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THE TIMES, Tuesday, February 11, 1930

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Forthcoming Marriages in Court Page, Three Guineas for five lines or less and Twelve Shillings and Sixpence for each additional line.

Subscription rates for "The Times" for one year—£4 11s. Inland, £5 4s. Foreign.

BIRTHS

AGATE.—On Feb. 9, 1930, at 21, Wetherby-mansions, Earl's Court-square, S.W.5, to GRACE, the wife of W. B. AGATE—a son.

ALBU.—On Feb. 9, 1930, to BETTY, wife of GEORGE ALBU, Northwards, Johannesburg—a daughter.

AYMER.—On Feb. 8, 1930, at 147, Oakwood-court, Kensington, to DR. and MRS. AYMER, of Holmwood, St. John's-road, Boscombe, Hants—the gift of a daughter.

BISHOP.—On Feb. 8, 1930, at Raddon House, Shepton Mallet, to EILEEN (*née* Halliley), wife of G. W. R. BISHOP—a daughter.

CAPENER.—On Feb. 7, 1930, at Hampstead, to KATHLEEN, wife of FLIGHT-LIEUT. H. W. CAPENER, R.A.F.—a son.

de PASS.—On Feb. 9, 1930, at 27, Hyde-gardens, Eastbourne, to HELEN, wife of GEOFFREY DE PASS—a son.

DOUGLAS.—On Feb. 9, 1930, at 30a, Nevern-place, S.W.5, to LORNA (*née* Nangle), wife of SHOLTO C. M. DOUGLAS—a girl (prematurely).

DOUGLAS PENNANT.—On Feb. 10, 1930, at 32, Eaton-place, the wife of CLAUD DOUGLAS PENNANT, of a daughter.

DYOTT.—On Jan. 22, 1930, at Merrick, Long Island, N.Y., U.S.A., to PERSIS (*née* Wright), wife of G. M. DYOTT—a son.

EASTERLING.—On Feb. 6, 1930, at Stourbridge, to WINIFRED (*née* Izod), wife of H. G. EASTERLING—a son.

FARR.—On Feb. 10, 1930, at Weston Bury, Stevenage, to ELSIE, the wife of CHARLES E. FARR—a son.

FISHER.—On Feb. 5, 1930, at Wellington, New Zealand, to JEAN, wife of R. E. ("TEDDIE") FISHER—a daughter.

GASKELL.—On Feb. 7, 1930, at Moat Brae, Dumfries, to the wife of W. R. GASKELL, Auchenbrack—a son.

GAULDER.—On Feb. 8, 1930, at Shrublands, Croydon, to VIOLETTE, wife of C. W. E. GAULDER, M.C., La Folie, Warlingham—a daughter (ANNE ELIZABETH).

GOODALL.—On Feb. 8, 1930, at Ringrone, Woking, to AGNES (*née* Hayes), wife of ALBERT C. GOODALL, "Selworthy," Woking—the gift of a son.

GOODISON.—On Feb. 8, 1930, at Hedge Briars, Radlett, to EILEEN (*née* Proctor), wife of JOHN GOODISON—a son.

HARLOW.—On Feb. 7, 1930, at 4, Wye-grove, Buxton, to ETHEL ISOBEL, wife of FRANCIS GEORGE HARLOW—a daughter.

HARTER.—On Feb. 8, 1930, at The Grotto, Streatley, the wife of G. J. HARTER, of a daughter.

HERZ.—On Feb. 9, 1930, at 5, West Heath-avenue, N.W., to SITTAM (*née* Jellinek), wife of JUSTIN HERZ—a son (MICHAEL JOHN).

LAWRENCE.—On Feb. 8, 1930, at 14, Milner-street, Cadogan-square, S.W., to EVELYN MARGARET (GYLLA), wife of JOHN MONTGOMERY LAWRENCE—a daughter.

LETTS.—On Feb. 10, 1930, at 5, Carmalt-gardens, S.W.15, EILEEN, the wife of H. NORMAN LETTS, of a son.

LIPSCOMB.—On Feb. 5, 1930, at Paris, to RENÉE, the wife of C. S. LIPSCOMB—a son.

NORTON.—On Feb. 6, 1930, at Nairobi, to PRISCILLA and ROGER NORTON, of Kyambu, Kenya Colony—a son.

PILKINGTON.—On Feb. 7, 1930, to MARGERY, wife of LIEUT.-COLONEL GUY PILKINGTON, Fairfield, St. Helens, Lancashire—a son.

SHARPE.—On Feb. 6, 1930, at Stonycroft, Arnside, to Mr. and Mrs. E. W. SHARPE—a daughter.

SMITH.—On Feb. 8, 1930, at Buenos Aires, to HELEN (*née* Massey), wife of C. CAIGER SMITH—a son.

SYMONS.—On Feb. 8, 1930, at 37, Cranbourne-road, Bradford, to Mr. and Mrs. OSWALD W. SYMONS—a daughter.

WALTERS.—On Friday, Feb. 7, 1930, at Toys Hill Farmhouse, near Brasted, Kent, to CAROL and DENYS LANE WALTERS—a daughter (JOAN LANGDALE).

WOLFE.—On Jan. 28, 1930, at 2, Coppice-close, Grand-drive, Raynes Park, S.W.20, to HILDA (*née* Morrison), wife of HOWARD FRANK WOLFE—a son (PETER HOWARD).

MARRIAGES

BARTLETT : SCOTT.—On Feb. 10, 1930, at St. Decuman's, Watchett, COL. E. O. BARTLETT, of Florence, Italy, to NORMA PRESTON SCOTT, of San Francisco. At home at Villa Lo Spedaluzzo after March 1.

CORBOULD : ELEY.—On Feb. 5, 1930, at Thruxton, by the Rev. H. Clatworthy, M.A., CAPT. PELHAM STEWART CORBOULD, of Thruxton Down House, to MONA, only daughter of MAJOR and MRS. R. ELEY, of Andover.

FRANCIS : JOHNSON.—On Feb. 8, 1930, at Steyning Church (St. Andrew's), by Rev. Ernest W. Cox, assisted by Rev. J. Melhuish, Vicar of St. Paul's, Forest Hill, London, CYRIL JOHN FRANCIS, son of Mr. and Mrs. John Francis, Braeside, Findon, Sussex, to ELLA MARIAN, daughter of Mr. and Mrs. GILBERT B. JOHNSON, of 36, Eweline-road, Forest Hill, London.

HANBURY : SATOW.—On Feb. 10, 1930, at St. Luke's Church, Chelsea, by the Right Hon. and Right Rev. the Lord Bishop of London, assisted by the Ven. H. E. J. Bevan, Archdeacon of Middlesex, Rector of the Parish, FREDERICK JANSON HANBURY, of Brockhurst, East Grinstead, only surviving son of the late Cornelius and Sarah Jane Hanbury, of the Manor House, Little Berkhampstead, to MARY ETHEL LANCASTER, only daughter of the late CHARLES MASON and MARY A. M. SATOW, of Twinstead, Suffolk.

HILDIGE : L'ESTRANGE.—On Feb. 8, 1930, at St. Ippolyt's Church, Hitchin, by the Rev. Austin Le Strange, WILLIAM JOHNSON HILDIGE, P.W. Vols., elder son of Dr. and Mrs. Hildige, of Pinner, to RHODA HELEN L'ESTRANGE, only child of the late Eudo W. L'Estrange, of Conway, Salisbury, and of Mrs. L'Estrange, Letchworth.

KNOLLYS : LEESE.—On Feb. 8, 1930, at St. Benedict's Church, Ealing, by the Rev. A. B. Kuypers, O.S.B., assisted by the Rev. E. E. Green, O.S.B., FREDERICK ERSKINE KNOLLYS, second son of the late Sir C. Courtenay Knollys, K.C.M.G., and Lady Knollys, to MARGARET ZITA LEESE, only daughter of Colonel and Mrs. William F. Leese, of 17, Carlton-road, Ealing.

LANDER : CRAIG.—On Feb. 8, 1930, at All Saints, Kenley, OSWALD LLEWELLYN LANDER, eldest son of Dr. and Mrs. C. L. Lander, of Devonport, to HEATHER RHODA CRAIG, youngest daughter of the late Harold John Craig and Mrs. Craig, of The Mount Cottage, Kenley.

LANE : CLARK.—On Feb. 8, 1930, at Guildford, CAPT. L. W. LANE, M.C., The Royal Sussex Regt., attached R.W.A.F.F., to JANET CLARK (*née* Keith), widow of Mr. M. W. Clark, R.E.

MARSH : de WINTON.—On Feb. 8, 1930, at Holy Trinity Church, Northwood, CHRISTOPHER MARRIAGE, son of Mr. and Mrs. ERNEST MARSH, to GWYNEDD, youngest daughter of Mr. WALTER HARDING DE WINTON and the late Mrs. de Winton.

NEVILLE : STOKES.—On Feb. 8, 1930, at St. Margaret's, Brading, I.W., by the Rev. H. C. Stokes, father of the bride, assisted by the Rev. C. W. Hampton Weekes, GREY ALDWORTH NEVILLE, Lieutenant, R.N., to MARGARET EMILY CORTLANDT STOKES.

OGG : WILSON.—On Feb. 8, 1930, at St. Columba's, Pont-street, by the Rev. Archibald Fleming, D.D., DOUGLAS WILLIAM OGG, son of Mr. and Mrs. W. A. Ogg, Harrington, Edzell, to VERA, elder daughter of Mr. and Mrs. R. J. WILSON, Low Clunch, Stewarton, Ayrshire.

PATERSON : SHEPHERD.—On Feb. 5, 1930, at Barton-on-Sea, ANDREW SMITH PATERSON, son of Mr. and Mrs. John Paterson, Glenwhen, Inverness, to VERONICA ANDREA MARIA, daughter of Mr. and Mrs. ERIC SHEPHERD, Hill Trees, Barton-on-Sea.

WALDEN : WALKER.—On Feb. 8, 1930, at Cottenham Park Wesleyan Church, Wimbledon, HERBERT FRANCIS, son of Mr. and Mrs. W. HERBERT WALDEN, of 39, Braxted-park, Streatham, London, to FLORENCE RUTH, daughter of the late GEORGE WALTER WALKER, of India, and of Mrs. Walker. (India papers, please copy.)

SILVER WEDDING

MONEY : MAWDESLEY.—On Feb. 11, 1905, at St. John's Church, Hampstead, by the Rev. W. T. Money, M.A., assisted by the Rev. Brooke Deedes, M.A., JOHN ERNIE MONEY, of 25, Abingdon-street, Westminster, to MARY GIBSON (DAISIE), widow of ERNEST MAWDESLEY, late Town Clerk of Croydon.

DEATHS

BAYNES.—On Feb. 6, 1930, SYDNEY WILLIAM BAYNES, of Purbrook, High Welwyn, late Chief Electrical Engineer, St. Pancras Council, aged 69. Funeral at St. Mary's, Ponsbourne, Herts, to-morrow (Wednesday), at 2.30 p.m.

BELL.—On Feb. 9, 1930, at his residence, 3, Heavitree-park, Exeter, ALEXANDER BELL, formerly of New York and Norfolk, Va., U.S.A.

BELLAMY.—On Feb. 9, 1930, at 5, Park Side-gardens, Wimbledon Common, ELEANOR, widow of WILLIAM BELLAMY, passed peacefully away after a short illness, aged 69 years. Funeral, Thursday, at Stoke D'Abernon Church, Cobham.

BENNETT.—On Feb. 8, 1930, at Tiddington House, Oxon, HENRY BENNETT, aged 75 years. Funeral to-morrow (Wednesday), at 2.30, at Albury.

BLOOD.—On Feb. 9, 1930, at 22, Wellington-road, Edgbaston, THOMAS GUY BLOOD, aged 69.

BOCQUET.—On Jan. 30, 1930, at Montana-Vermala, Switzerland, DOROTHY (DOTTIE), granddaughter of the late Sir Seymour Haden, wife of W. M. BOCQUET. Burial, Lausanne Cemetery (American papers, please copy.)

BOTTOMLEY.—On Feb. 8, 1930, at The Dicker, Sussex, ELISE, wife of HORATIO BOTTOMLEY.

BRETT.—On Feb. 8, 1930, at Boscombe, after a short illness, GEORGE HENRY BRETT, District Auditor (retired), aged 88. Funeral to-day (Tuesday).

DEATHS (continued)

BREWER.—On Feb. 8, 1930, in London, the REV. HENRY ALEXANDER BREWER, C.M.S., Uganda, son of the late Canon Brewer. Funeral to-morrow (Wednesday), at Islington Cemetery, East Finchley, at 12.30 p.m. Flowers to Leverton and Sons, Ltd., Eversholt-street, Euston, N.W.1.

BROOMHEAD.—On Feb. 8, 1930, at The Haven, Lyndhurst, Miss FLORENCE ELIZABETH BROOMHEAD.

BROWNSMITH.—On Feb. 9, 1930, at Wallington, Surrey, ALICE GRACE, beloved wife of THOMAS GEORGE BROWNSMITH, last surviving daughter of John Broad, of Hitchin, aged 83.

CARTLAND.—On Feb. 8, 1930, in a nursing home at Victoria Park, Manchester, WINIFRED BLANCHE, the beloved wife of JOHN CARTLAND, M.C., M.Sc., St. Leonards, Ashton-on-Mersey, Cheshire, and only child of Mr. and Mrs. Alfred Holley Mundey, of Woolwich.

CHRISTIE.—On Feb. 8, 1930, after a brief illness, at his residence, "Sefton Place," Warning-camp, Arundel, Sussex, ANDREW CHARLES CHRISTIE, also of 5, Royal-crescent, Brighton, and Chairman of Christie's Wharf, Limited, London, S.E.7, aged 54 years. Interment at Lyminster Cemetery, near Arundel, on Thursday, Feb. 13, at 3 o'clock.

CLARK.—On Feb. 8, 1930, FLORENCE EMILY, wife of W. J. CLARK, of Two Oaks, Little Plucketts-way, Buckhurst Hill. Service (previous to cremation) at the house on Thursday next, 11.30 a.m.

COOPER-KING.—On Feb. 7, 1930, suddenly, in London, MAXIMILIAN KNIGHT, fifth son of the late LT.-COL. C. COOPER-KING, R.M.A., F.G.S., and Mrs. Cooper-King, of Reading.

COVERDALE.—On Sunday, Feb. 9, 1930, FREDERICK JOHN COVERDALE, of St. Ediths, Billericay, Essex, in his 92nd year, fortified by all the rites of Holy Church. Pray for his soul. Requiem-Billericay Church, 10.45 a.m. Thursday, Feb. 13; interment Fryerning Cemetery, Ingatestone, 12.30. No flowers, by request.

COWARD.—On Feb. 7, 1930, at 56, Evelyn-gardens, SIR JOHN CHARLES LEWIS COWARD, K.C. Ashes will be interred at Brookwood Cemetery, to-morrow (Wednesday), 3 p.m. Memorial service in Gray's Inn Chapel, 4.30 p.m. Thursday.

COWDELL.—On Feb. 7, 1930, at "Fontainebleau," Torquay, (suddenly), ALICE MAUD, widow of A. W. COWDELL.

CREAGH.—On Feb. 7, 1930, at Hayward's Heath, JANE ELEANOR, widow of JAMES NAGLE CREAGH, of Mallow, County Cork.

DUNDAS.—On Feb. 5, 1930, suddenly at sea, on his way to South Africa, MAJOR SIR HENRY DUNDAS, Bt., of Arniston, M.V.O., late 15th The King's Hussars, in his 64th year. Memorial service in St. Giles's Cathedral, Edinburgh, to-day (Tuesday), at 11 a.m.

EDWARDS.—On Feb. 7, 1930, suddenly, at Englefield Green, Surrey, HARRY EDWARDS, for 40 years gardener and devoted friend of Mr. and Mrs. C. E. R. Schwartze.

FERNANDEZ.—On Feb. 9, 1930, at her residence, 1, Carlisle-place, S.W.1, GEORGINA, widow of JAMES FERNANDEZ, aged 78. Cremation at Golders Green on Thursday, Feb. 13, at 12 o'clock.

FIRBANK.—On Feb. 6, 1930, STANLEY FIRBANK, late Deputy Chief Engineer, East India Railway, son of the late Ralph Firbank, aged 57.

FRY.—On Feb. 10, 1930, at The Deanery, Lincoln, in his sleep, the VERY REV. THOMAS CHARLES FRY, D.D., Dean of Lincoln, only son of the late Peter Samuel Fry, aged 83.

FULLER.—On Feb. 8, 1930, at Capesthorne, Kenilworth, ELIZABETH FULLER, fortified by all the rites of Holy Church. R.I.P. For 40 years the devoted and much-loved nurse and friend in the family of the late Colonel Lewis A. Hope and Mrs. Hope.

GEARING.—On Feb. 8, 1930, Miss EVELYN GEARING, of 39, Hyde Park-gate, the devoted friend of Mrs. J. P. Clarke.

GREENFIELD.—On Feb. 7, 1930, at Rawalpindi, Punjab, MARTHA ROSE, eldest daughter of the late REV. THOMAS GREENFIELD, in her 81st year, after 50 years' work for the women of India.

GULSTON.—On Feb. 10, 1930, at Derwydd, Llandebie, Carmarthenshire, EMILY JANE, widow of GEORGE STEPNEY GULSTON. Funeral from Derwydd, 2 p.m., Thursday, Feb. 13.

HALL.—On Feb. 9, 1930, at 22, Gordon-place, SOPHIA OCTAVIA, widow of HENRY ERNST HALL, late of Warren House, Iver Heath, Bucks. Funeral, Paddington Cemetery, Willesden-lane, 11.30, to-morrow (Wednesday).

HECKRATH.—On Feb. 9, 1930, after a long illness bravely borne, LAURIE, beloved eldest daughter of ADOLPH and IDA HECKRATH, 33, Platts-lane, Hampstead. Funeral Hampstead Cemetery, Fortune Green, Thursday, at 12 noon.

HODGSON.—On Feb. 8, 1930, in Ceylon, WILLIAM FREDERICK SANFORD HODGSON, of Little Timewell, Morebath, Devon, eldest son of the late W. Sanford Hodgson, of Hawkshill Place, Esher, Surrey.

HOLBERTON.—On Feb. 9, 1930, at 86, Lonsdale-road, Oxford, EMILY GERTRUDE, widow of EDMUND ROBERT HOLBERTON, aged 83.

HOLLAND.—On Feb. 9, 1930, at The Paddock, St. Martin's Hill, Canterbury, EDWARD LANCELOT HOLLAND, second son of the late Henry Lancelot Holland, of Templeton, Roehampton, aged 81.

HUSEY.—On Feb. 7, 1930, at 68, Cornwall-gardens, S.W.7, CHARLES HUBERT HUSEY, in his 81st year. Service at Christ Church, Victoria-road, W.8, to-morrow (Wednesday), at 11.30. Interment at Hampstead Cemetery.

KENNEDY.—On Feb. 9, 1930, at Ailsa, Wendover, ALICE JANE GRIMWOOD, widow of LIEUT.-COL. W. P. KENNEDY, C.S.I. Funeral, Brookwood Cemetery, at 3 o'clock on the 13th. Flowers, Wendover Wednesday, or Brookwood Thursday.

KERR.—On Feb. 8, 1930, at 32, Castleton-mansions, Barnes, S.W., EDWARD KERR, late Rector Elgin Academy, in his 73rd year.

LAMBERT.—On Feb. 6, 1930, our dearly beloved brother, EDWARD WILMOT LAMBERT, son of Benjamin Lambert, of Well House, Banstead, Surrey, aged 72. Funeral to-day (Tuesday), 2.30, Banstead Church.

LAWRENCE JONES.—On Saturday, Feb. 8, 1930, very suddenly, at The Plantation, Stock, near Ingatestone, Essex, WILLIAM LAWRENCE JONES, solicitor, of Lawrence Jones and Co., London, son of the late Rev. I. Hughes Jones and dearly beloved husband of Mary Lawrence Jones (*née* Winby). Cremation at Golders Green on Thursday, at 12.30 p.m. Memorial service, St. Mary Woolnoth, Lombard-street, E.C., on Thursday, Feb. 13, at 2.30 p.m. Interment at Nevern, Pembrokeshire. No flowers, by special request. (Canadian papers, please copy.)

LAWS.—On Feb. 8, 1930, at St. George's Hospital, PERCY C. W. LAWS, M.A., O.B.E., second son of the late Joseph Laws, aged 60 years. Funeral at Highgate Cemetery to-morrow (Wednesday), at 12 noon. Flowers to Jas. Shoolbred and Co., Ltd., Tottenham Court-road.

LEATHES.—On Feb. 8, 1930, at Mussenden Lodge, Lowestoft, KATHLEEN HILDA DE MUSSENDEN LEATHES, youngest daughter of the late Col. Hill Mussenden Leathes, of Herringfleet Hall, Lowestoft.

LEMIEUX.—On Feb. 9, 1930, at Monte Carlo, ALICE HENRIETTE, wife of the HON. L. J. LEMIEUX, Agent-General for Quebec in Great Britain, and daughter of Senator L. O. David, Montreal, Canada. Interment will take place in Canada. Notice of memorial service will be given at a later date.

LEWIS.—On Friday, Feb. 7, 1930, at 20, Cathedral-road, Cardiff, GETHING LEWIS, aged 76.

LILLEY.—On Feb. 10, 1930, at Thorpe House, Cambridge, EDITH MARY LILLEY, aged 76 years. Funeral service at St. Andrew's-street Chapel to-morrow (Wednesday), at 2.30. Interment after at Histon-road Cemetery. No flowers, by request.

LLOYD.—On Feb. 8, 1930, at Victoria B.C., Canada, from pneumonia, MARMADUKE BERNARD, son of the late REV. CANON LLOYD, formerly Rector of Chalfont St. Giles, in his 73rd year.

LOUTH.—On Feb. 9, 1930, very peacefully, at 1A, Park-road, Southport, ELIZABETH LOUTH (*née* Hickman), in her 94th year.

LUPTON.—On Feb. 8, 1930, at Beechwood, Roundhay, Leeds, ARTHUR GREENHOW LUPTON, LL.D., J.P., aged 79. Memorial service Mill Hill Chapel to-day (Tuesday) at 2.30 p.m. Interment later at St. John's Church, Roundhay. Family only. No flowers.

LURY.—On Feb. 8, 1930, at Reigate, SAMUEL HARFORD LURY, aged 73. Interment at the Friends' Meeting House, Reigate, Surrey, to-morrow (Wednesday), at 2.30 p.m.

McCORMICK.—On Saturday, Feb. 8, 1930, at Srinagar, LUCY SOPHIA, Sister-in-charge at C.M.S. Hospital, Kashmir, beloved twin sister of GERTRUDE ESSIE McCORMICK and daughter of the late Canon Joseph McCormick, Rector of St. James's, Piccadilly.

MARLING.—On Feb. 9, 1930, in Vancouver, B.C., MACDONALD MARLING, dearly loved husband of Ethel Marling, of Snowdon House, Chard, Somerset, aged 51.

MATTHEWS.—On Feb. 9, 1930, at Pickwick, Corsham, after a very short illness, ANNA THEODORA, wife of BERTRAM HENRY MATTHEWS, and youngest daughter of the late Rt. Hon. Lewis Fry in her 60th year. Funeral at Corsham Parish Church, at 2.30, to-morrow (Wednesday).

NEEDHAM.—On Feb. 7, 1930, at Grange Haven, Ellesmere, Shropshire, SARAH, widow of SIR GEORGE WILLIAM NEEDHAM, Kt., of Werneth, Oldham, in her 75th year. Interment at Greenacres Cemetery, to-day (Tuesday), at 12.45 o'clock. Friends please accept this, the only intimation. Inquiries to Messrs. John Bye and Company, Manchester.

NEVINSON.—On Feb. 9, 1930, at 2, Wollaston-road, Cambridge, the REV. THOMAS KAYE BONNEY NEVINSON, late Rector of Medbourne-cum-Holt, Leicestershire, aged 78 years. Funeral, to-morrow (Wednesday). Service in St. Paul's Church, 11.45. No mourning. A memorial service will be held at Medbourne Church at the same time.

PANNELL.—On Feb. 9, 1930, at 10, Terrapin-road, S.W.17, ELIZABETH, widow of CHARLES PANNELL, of Upper Clapton, aged 91.

PAWLE.—On Feb. 4, 1930, at Mentone, France, ANGELINA (INA) BURGESS, dearly beloved wife of LEWIS S. PAWLE, of 6, Bickenhall-mansions, W.1. Funeral at Penn, Bucks, on Thursday, Feb. 13, at 2.30. Memorial service at St. Marylebone Parish Church, at the same hour, for all friends.

PRICE.—On Feb. 9, 1930, at Dilston, Corbridge-on-Tyne, ARTHUR WOODHOUSE, eldest son of the late RICHARD PRICE, Scorton, Yorkshire (later Tynemouth). Interment Corbridge Cemetery, to-morrow (Wednesday), at 2 p.m.

PUCKERING.—On Feb. 9, 1930, GLADYS JOAN, beloved daughter of Mr. W. E. PUCKERING, Solicitor, of York, and of the late Mrs. M. G. Puckering, in her 21st year. The funeral takes place to-morrow (Wednesday) afternoon, 9, Prince of Wales'-terrace, Scarborough.

PYE.—On Feb. 7, 1930, at Gillingham, Kent, ANNIE PYE, second daughter of the late James Pye, of Knight's Place, Cobham, Kent, aged 75.

RAWSON.—On Feb. 9, 1930, at 33, Rutland-gate, EDITH, daughter of the late HENRY RAWSON, J.P., of Prestwich Lodge, Lancashire, in her 81st year. Funeral service at All Saints', Ennismore-gardens, at 11.30 a.m., to-morrow (Wednesday). Interment at Seaford, Sussex, private.

ROGERS.—On Feb. 7, 1930, at Fulwood, Teignmouth, MARY ELIZA, widow of JOSEPH ROBERTS ROGERS, aged 95.

RONSON.—On Feb. 7, 1930, WILLIAM TOMLINSON RONSON, of Deltota, Shakespeare-road, Worthing, in his 89th year, formerly Senior Clerk in Correspondence Department, H.M. India Office. Funeral at Magdalen Cemetery, Wandsworth Common, to-morrow (Wednesday), at 12.30.

ST. LAWRENCE.—On Feb. 6, 1930, LESLIE CECIL EDWARD ST. LAWRENCE, of Coravahn, Cavan.

SALBERG.—On Feb. 4, 1930, in New York, result of accident, OLGA SALBERG, late of Eastbury House, Northwood, deeply mourned.

DEATHS (continued)

SANGER.—On Feb. 9, 1930, CHARLES PERCY SANGER, of 58, Oakley-street, Chelsea, and 5, New-square, Lincoln's Inn, aged 58. Funeral Golders Green Crematorium to-morrow (Wednesday), at 1.30 p.m. No flowers.

SARGEAUNT.—On Feb. 8, 1930, at Leamington, ELIZABETH CAROLINE, daughter of ELIZABETH and JOHN BARNEBY SARGEAUNT, Barrister-at-Law, aged 67.

SCOTT.—On Feb. 8, 1930, at 5, Lauder-road, Edinburgh, ISABELLA, eldest daughter of the late ALEXANDER SCOTT, Rector of Selkirk Grammar School, in her 75th year. No flowers, by special request.

SHEPPARD.—On Dec. 14, 1929, at Bocoyna, Chihuahua, Mexico, ALEXANDER BYARD SHEPPARD, youngest son of the late G. F. Sheppard, of 68, Regent's Park-road, N.W.1.

SIMKIN.—On Feb. 9, 1930, at Chigwell, ETHEL MARY, widow of WILLIAM ALMOND SIMKIN, late of Harsnetts, Chigwell. Funeral at Chigwell Church, Thursday, Feb. 13, at 12.15.

SLEZINA.—On Feb. 7, 1930, at Little Marlow, Bucks, CAROLINE SLEZINA, for more than 50 years faithful friend and maid in the family of the late R. C. Lehmann, of Fieldhead, Bourne End, Bucks, aged 88. Funeral Wooburn Cemetery to-day (Tuesday), at 2.30.

SPRAY.—On Feb. 9, 1930, at Lealhome, Weston Park, Thames Ditton, HENRY SPRAY, for 60 years a valued member of the staff of Messrs. Longbourne, Stevens and Powell, of 7, Lincoln's Inn-fields, W.C.2, and for 37 years Treasurer of the United Law Clerks' Society, aged 87.

STOPS.—On Feb. 8, 1930, at Kineton Lodge, Warwickshire, WM. GEO. STOPS, J.P., late of Towcester, in his 89th year. Funeral at Stoke Bruerne Church, near Towcester, to-day (Tuesday), at 3 o'clock. No flowers or mourning.

STUART.—On Feb. 9, 1930, EDITH FLORENCE, wife of ARCHIBALD STUART, of Dormans Park. Funeral at Dormansland Church on Thursday, at 2.30. Flowers to Dormans Station. This the only intimation.

TIDSWELL.—On Sunday, Feb. 9, 1930, at Brackley Cottage Hospital, following an operation, ROBERT WAITE, only child of EDMUND and PATRICIA TIDSWELL, of Park Farm, Berechurch, Colchester, aged nine years.

VEREKER.—On Feb. 8, 1930, at Nice, MABEL ELIZABETH VEREKER, daughter of 4th Viscount Gort, in her 74th year.

WALLACE.—On Feb. 9, 1930, at Barty, Bearsted, BLANCHE EMMA, beloved wife of CHARLES EDWARD WALLACE. Funeral at Highgate Cemetery, at 12.45, Thursday, Feb. 13. Friends, please accept this, the only intimation.

WEMYSS.—On Feb. 10, 1930, at Sutton, Surrey, LAURA, widow of J. LEITH WEMYSS (formerly of Penang, S.S.).

YOUNG.—On Feb. 10, 1930, at 3, Hyde Park-terrace, W.2, JANE ARMSTRONG, widow of GEORGE RAINY YOUNG.

IN MEMORIAM

ON ACTIVE SERVICE

BARNARD.—In loving memory of a dear son and brother, LIEUT. DUDLEY HENRY LIONEL BARNARD, R.F.A., who died on Feb. 10, 1915. Buried at Wimereux. "To live in hearts we leave behind is not to die."

BULLEN.—In ever-loving remembrance of my dearest wife, MARGARET (MADGE), who passed away very suddenly Feb. 11, 1922.—W. T. B.

BURDON.—To the ever-dear memory of LOUIE, for 30 years the devoted wife and helpmate of CAPTAIN C. B. BURDON (late Middlesex Regiment, R.F.C., and R.A.F.), who entered into rest 11 February, 1920, aged 49 years.

ELKINGTON, E. F.—In ever-loving memory of "BUNTY," who fell asleep Feb. 11, 1927, aged 14 years.

FARMILOE.—In loving memory of THOMAS FARMILOE, who died Feb. 11, 1897.

GEHLCKEN.—In ever-loving memory of our dear Mother, who passed on Feb. 11, 1929.

HARRIS.—In ever-loving memory of my dear brother, TOM CYRIL FREER HARRIS, who died suddenly on Feb. 11, 1929.—G.

LEWEY.—In loving memory of my dear parents, ARTHUR LEWEY and FRANCES HELENA LEWEY, on this the anniversary of their wedding.

MASTERS.—In ever-loving memory of my dear husband, J. JOHN MASTERS, who passed away Feb. 11, 1915.

OMASH.—In affectionate memory of ALFRED OMASH, died Feb. 11, 1928.—M.

READ.—In ever-loving memory of my dear husband, CHARLES HERCULES READ, LL.D., F.B.A., F.S.A., who died at Rapallo, Italy, on Feb. 11, 1929.

ROSE.—In memory of our dearly loved only son, CLIVE HORACE DORAN ROSE, B.A. (Oxon.) and A.C.A., who died, the result of an accident, at Andover War Memorial Hospital, aged 26.

Without any suffering, "fearless and unperplexed," ready for Service, his spirit returned to God, Feb. 11, 1929.—H. A. and L. C. ROSE.

TOMALIN.—In loving memory of LOUISA VICTORIA TOMALIN, who passed away on Feb. 11, 1925, at her residence, Niagara House, Ealing.

TOOGOOD.—In dearest memory of HERBERT ELLIS, who died at Colon, Panama, 1921. More deeply loved, more sadly missed, each day.

WOOD.—In loving memory of COLONEL W. F. WOOD, V.D., Royal Engineers.

BROOKWOOD CEMETERY.—The Cemetery Beautiful (Estd. 1852). Illustrated Brochure Post Free.—The London Necropolis Co., 121, Westminster Bridge-rd.

J. H. KENYON, LTD., FUNERAL FURNISHERS, CREMATORS, EMBALMERS. 45, 47, Edgware-road, W.2. Padd. 2965. 12, Church-street, Kensington. Western 0757. Estd. 1830. Telegrams: "Undertaker, London."

BOOKS, PRINTS, and AUTOGRAPH LETTERS BOUGHT or VALUED by HENRY SOTHERAN, Ltd. Correspondence invited.—43, Piccadilly, W.1. Tele., Gerr. 7741. T.A., Bookmen, London. Est. 1816.

CARPETS.—CARDINAL and HARFORD, 108, 109, 110, High Holborn, W.C.1, offer bargains in carpets and floor coverings of every description. Estimates and advice without obligation. Est. 1792.

LIBRARIES PURCHASED for prompt cash in Town or country. Also prints and autograph letters.—MYERS and Co., 102, New Bond-street, W.1. T.A., "Myersliber, London." Tele., Grosvenor 3042.

FOR SALE at CARDINAL and HARFORD'S GALLERIES, 108-110, High Holborn, fine reproductions of celebrated 16th, 17th, and 18th century Carpets; moderate prices; inspection invited.

CLOTHES VALETING

4 lines 12s. (minimum)

WALTER CURRALL, the originator of TURNING high-class garments. Lounge or D.B. suit 50s., S.B. overcoat 35s., D.B. or Raglan 40s., costume 40s. Turned and beautifully retailored "Just like New" by ENGLISH TAILORS on the premises, exclusively employed for this purpose. Before ordering new clothes give me an opportunity to prove my skill. All garments button correct side when completed. If the linings are good, and no outside breast pocket, above prices are correct. Mayfair work, City prices. Est. here 1907.—Broadway, Ludgate-hill. Central 1816. Beware of imitators.

ROAD TRANSPORT

3 lines 9s. (minimum)

PASSENGER SERVICE

THE FINEST CAR HIRE SERVICE IN THE WORLD.—Daimler Hire, Ltd., 243, Knightsbridge, London. Sloane 3456. Reduced winter rates.

THE RELIABLE CAR HIRE SERVICE of LONDON. Rolls-Royce and Daimlers. Cheap rate hourly or yearly.—W. J. Smith, Ltd., Pioneers of Car Hiring, Little Cadogan-place, S.W.1. Sloane 4777.

1930 TALBOT Saloon for HIRE with chauffeur; inclusive rates.—The S. Shepherd Garage, 81, West Side, Clapham Common, S.W.4.

MILES HIRE LIMITED
Offer you Chrysler 75's, Saloons, Coupés, and Roadsters,
or
De Soto Saloons and Roadsters
from 6 p.m. to 6 a.m. at
6d. a MILE,
including petrol, oil and insurance.
'Phone Sloane 9155 (four lines)
and reserve your car.

OWNER-DRIVER NEW STYLE.—Drive yourself in a 1930 Buick or Buick-built Marquette Saloon or Roadster. Drive as long as you like and pay only for the distance driven.

Rates: Marquette from 8d. a mile. Buick from 10d. a mile, with or without chauffeur, including petrol, oil. Special evening rate, from 6 p.m. to 6 a.m., 6d. a mile (minimum 40 miles, 20s.), including petrol, oil, and insurance.

GODFREY DAVIS AND COMPANY, 26, Albemarle-street, W.1. Regent 7618-9.

WITHERS' NEW MARBLE ARCH GARAGE NOW COMPLETED; accommodation for 300 cars; open day and night; high-class cars for hire, reduced tariff.—Withers and Co., Ltd., 35, Edgware-road, Marble Arch. Padd. 0403.

VISITORS.—Daimler Landaulettes with chauffeur from 6d. mile; cheap inclusive price given for any trip.—4207 Maida Vale.

DAIMLER LANDAULETTE with Chauffeur; free five days weekly; suit traveller; cheap inclusive terms.—'Phone 4207 Maida Vale.

FREIGHTS WANTED

WHEN MOVING it will pay you to employ efficient removers. PICKFORDS have gained experience during three centuries and have 100 branches.—Apply 206, High Holborn, W.C.1.

JOS. MAY'S RETURN LOADS SAVE POUNDS. MOTOR PANTECHNICONS, SKILLED PACKERS. ESTIMATES, POST FREE, INCLUDE INSURANCE.
2 empty from London to Southampton Feb. 26.
2 empty from London to Stafford Feb. 17, March 4, 31.
6 empty from London to E. Coast Feb. 17-25.
4 empty from Dover to London Feb. 21, March 11.
1 empty from Sandown, I.O.W., to London March 26.
1 empty from Mere, Wilts, to London Feb. 19.
2 empty from Scarborough to London March 6.
8, Howland-st., Tottenham Court-road, W.1. Mus. 2410-11.

C. and G. AYRES, Ltd., Reading.—REMOVALS and WAREHOUSING. FINE DEPOSITORIES. Estimates and prospectus free. Telephone: 533 Reading.

LET us move you to Glorious Devon to LIVE. Free Estimates for Removals and particulars of Houses for Sale.—SELLICKS, Removal Experts and Estate Agents, The Close, Exeter. London Office, 30, Spring-street, W.2.

ROBINSON'S, LTD., REMOVAL SPECIALISTS. MOTOR PANTECHNICONS WEEKLY, LONDON, S. Coast, Midlands, Yorks, Manchester, Liverpool, Wales. Depositories: Cricklewood, N.W.2 (Willesden 7181); Knolls House, Manchester; Moseley-road, Birmingham.

MONRO'S LORRIES, 1-10 tons, box or sheeted vans, hour or day; any distance; pneumatics; reasonable, dependable.—37-8, Long Acre, W.C.2. Temple Bar 1482.

HOSPITAL NURSES

LONDON HOSPITAL TRAINED NURSING STAFF.

TRAINED NURSES for ADULTS or CHILDREN.—Apply Matron. Telephone, Bishopsgate 8333.

The nurses on the private staff return to the wards between their cases, after sufficient rest, so that their work and knowledge are kept thoroughly up to date.

There are vacancies every seven weeks for Candidates wishing to enter for General Training.

BELGRAVIA CHELSEA TRAINED NURSES INSTITUTE. Medical, Surgical, Maternity, Mental. Visiting Nurses supplied at any hour.
Telephone:—Sloane 7131 (2 lines). Park 5606.
Telegrams:—Pelbo, Sloane, London.
Central Office:—39-41, Royal-avenue, Chelsea, S.W.

PERSONAL

G.—It is very cold, waiting.—H.

THE charge for announcements in the Personal Column is 10s. for two lines (minimum) and 5s. for each additional line. Trade announcements, 25s. for two lines and 12s. 6d. for each additional line. Lost and Found Notices, 2s. 6d. per line (minimum two lines). A line comprises about six words. Private numbers, if added, form part of the advertisement and are charged for. Names and addresses of actual advertisers should accompany all advertisements, not for publication, unless desired, but as a guarantee of good faith. For index to other classifications see column seven.

£5 REWARD.—LOST, Lady's Diamond Cluster RING (sentimental value), between Radlett and Yatton Station (G.W.R.) on Jan. 27th, via St. Pancras and Metropolitan Railway to Paddington.—Write Box M.1479, The Times, E.C.4.

LOST, BRINDLE ABERDEEN (female), 5½ months; last seen vicinity Swiss Cottage midday Thursday, 6th Feb.; no collar; good reward if returned to Mrs. Douglas-Pennant, 6a, Winchester-road, N.W.3.

LOST in KENSINGTON GARDENS on Sunday, SCOTCH TERRIER DOG, name on collar Jock, Engr. Capt. J. A. Richards, R.N., Rowland's Castle. Liberal reward if returned to Abbotsford Hotel, Russell-square.

ALEXANDRA DAY, LONDON, TUESDAY, JUNE 24.—President, H.R.H. Princess Victoria; Chairman Ex. Com., The Duchess of Portland; Chairman Ad. Com., The Rt. Hon. The Lord Mayor.—All communications to Miss C. May Beeman, C.B.E., at Headquarters, 33, The Grove, The Boltons, S.W.10.

I.T.S.—Every taxpayer should in his own interest join the Income Taxpayers' Society.—Write for particulars to Abbey House, 2, Victoria-street, Westminster, S.W.1, or 'phone Victoria 6090.

EMINENTLY SUITABLE for a SCHOOL.—An exceptionally well-arranged GEORGIAN HOUSE, between Leatherhead and Dorking, standing in 50 acres of parkland and charming gardens, tennis courts, level playing fields; six reception rooms, 19 bed rooms, two bath rooms; to be LET on LEASE (unfurnished) at a moderate rental.—Write Box M.1277, The Times, E.C.4.

CAN YOU SOLVE the CROSSWORD PUZZLE on page seven?

ENVIRONMENT MAKES the CHILD.—Vigilant work by N.S.P.C.C. saves on an average 300 children a day from squalid surroundings and heartless cruelty. Funds needed.—Please write Director, Leicester-square.

THE NATIONAL ROLL.—A meeting will be held at the Mansion House (The Rt. Hon. the Lord Mayor presiding) to-morrow, Wednesday, the 12th February, at 3 p.m., at which the campaign will be inaugurated. The National Roll approaches the question of unemployment from an entirely original angle. The Rt. Hon. J. H. Thomas will attend, and other speakers will include Sir Gilbert Vyle, Sir William Ray, L.C.C. The Master Cutler of Sheffield, and Representatives of Trades Unions. The movement is non-political, and all interested can obtain tickets on application to the Secretary, The National Roll, 1, Regent-street, S.W. Telephone, Regent 4459.

TO ADMINISTRATORS of BRITISH INDUSTRIALS.—Managing Director, 25 years with leading firm of manufacturing electrical engineers, established by him and built up from small proportions, in face of devastating competition, to a vast undertaking employing several thousand workers, would like to hear from responsible firms desirous of obtaining the benefit of the mature experience of really able Captain of Industry, possessing imagination, driving power, great constructive ability, expert in salesmanship, and strong personality; advertiser would be willing to accept an administrative post with first-class industrial, or would act as special director.—Principals only write Box F.152, The Times, E.C.4.

FRIENDS OF THE POOR, 42, Ebury-street, S.W.1, plead for £8, coal, and comforts for elderly governess, rapidly going blind. Details given.

COLLOQUIAL FRENCH.—Course of 12 private lessons with Madame (Diplômée); wonderful results.—Write Box Q.1360, The Times, E.C.4.

BLUTHNER BOUDOIR GRAND; exceptional tone; bought recently, and certified by makers perfect condition; offered at £160. Advertiser ordered abroad.—Write Box 0557, The Times, 72, Regent-street, W.1.

LADY GROVER'S HOSPITAL FUND for OFFICERS' FAMILIES.—The ANNUAL GENERAL MEETING will be held at the War Office on Tuesday, 25th February, at 2.30 p.m. SIR HERBERT CREEDY, K.C.B., K.C.V.O., will preside.—Frances James, Secretary.

A HOME is offered to a gentleman of scholastic ability with a child where he can educate same under ideal conditions in a country school run on food reform lines.—Write Box 4258, The Times, 42, Wigmore-street, W.1.

COAL FOR THE POOR.—Friends of the Poor, 42, Ebury-street, S.W.1, ask for help to buy coal for the sick and old of all classes this bitter weather.

MARRIED COUPLE, living in beautiful part Surrey, would GIVE occasional HOSPITALITY to ANOTHER for Golf and Bridge; gentlepeople essential.—Write Box Q.1491, The Times, E.C.4.

OPTIMIST (30), Public School, world-travelled, able drive, ride, sail, shoot, and fly, "broke," would consider any work, anywhere; possesses grit, humour, and intelligence; charity not wanted.—Write Box V.1961, The Times, E.C.4.

COLD DAYS and COLDER NIGHTS cause GREAT SUFFERING to the poorest of the poor. For 89 years we have laboured for the relief and benefit of the destitute—the FLOTSAM and JETSAM of the VAST METROPOLIS. Please help us, as we provide food and warmth for those whose need is far greater than is generally understood. Kindly respond liberally to William Wilkes, Secretary, Field-lane Institution, Vine-street, Clerkenwell-road, London, E.C.1. Latest report gladly sent upon request.

LADY wishes to SELL superb HUDSON BAY SABLE CLOAK; cost £1,200; new condition; will take £450 or near offer.—Write Box M.1496, The Times, E.C.4.

LADY wishes to SELL fine quality PERSIAN LAMB COAT, with Baum Marten collar, new condition; cost £175, will accept £90 or near offer.—Write Box M.1491, The Times, E.C.4.

NOMINAL FEES.—GIRLS RECEIVED in good BOARDING SCHOOL at Half Term to augment school certificate class. Matriculation later.—BM/LK9B, London, W.C.1.

BEST OFFER over £70 accepted NEW PIANO PLAYER (£103) and 15 ROLLS.—Write Box M.1503, The Times, E.C.4.

SOCIETY LADY'S DRESSES, Furs, &c., seen 41, South Molton-street. Top floor.

WILL you ASSIST educated man (31), proven ability banking, foreign exchange, stockbroking, OBTAIN executive POSITION? Highest credentials.—Write Box 03604, The Times, 72, Regent-street, W.1.

WILL someone HELP gentlewoman in great distress? Mother and young brother dependent on her. Has opportunity of profitable business, but cannot commence owing to lack of capital. Excellent references. No moneylenders.—Write Box M.1488, The Times, E.C.4.

DANCING POSTS offered STUDENTS, boy, also girl.—PARENTS NOTE. Reduced fees. EARN whilst training.—Write Box M.1489, The Times, E.C.4.

KNIGHTSBRIDGE.—Unique FURNISHED HOUSE to be LET; four bed rooms, two servants' bed rooms; three excellent servants will remain.—Write Box G.341, The Times, E.C.4.

DO your SHOPPING and TRAVEL through AIDES-DE-CAMP, Limited, 12, Quadrant-arcade, Regent-street, W.1; the Corps of Retired Officers of all branches of His Majesty's Forces.

WANTED, June-Sept., HOUSE; five bed rooms; telephone; garden; one hour London Bridge or Liverpool-street.—Write Box V.1966, The Times, E.C.4.

ART as a PAYING PROFESSION or absorbing hobby; personal or postal lessons.—Apply Bond-street Studios, 152, New Bond-street. Mayfair 6195.

WANTED, a LADY SUPERIOR (Church of England) for St. Anne's Convalescent Home, Bridlington, which is open May to October.—Apply at once, stating all particulars, to Hon. Secretary.

LADY, owner-driver, Austin 16 saloon CAR; Town, country trips, 6d. per mile.—Tele., Padd. 7632.

WELL-LIGHTED and well-heated FURNISHED STUDIO APARTMENT WANTED by known portrait painter for four-six months.—Write Box 820, care of Judds, 47, Gresham-street, E.C.2.

ARE YOU TOO STOUT?—Wonderful method of reduction; no drugs, dieting, massage, or appliance. Hours 10-5, Saturdays excepted.—Square, 87, Victoria-street, London. (Victoria 4048.)

CHARMING LITTLE SERVICE FLAT, facing gardens; two rooms; £115; best part Kensington.—'Phone Kelvin 8744.

COOKING EASILY LEARNT by the Huron Method in FIVE DAYS.—Write Box P.619, The Times, E.C.4.

ST. MARGARET'S NURSERY for BABIES of gentle birth. Parents and doctors recommend. Individual care.—Kippington, Sevenoaks.

NURSING HOME for SALE.—See Businesses for Sale Column, page 25.

PROPRIETOR of LARGE GARAGE, W.12, splendid position in Main Road, would LET adjoining up-to-date high-class CAFE, completely Furnished, to reliable person with capital.—337, Goldhawk-road, W.12. 'Phone, Riverside 1289.

AUSTIN 16 Saloon; Town 5s. hour, country 6d. mile.—Bayliss, 33, Leinster-square, W.2. Park 8209.

BALCONY FLAT; three rooms and bath; £80 and rates.—Write Box M.1478, The Times, E.C.4.

CONSULTING ROOMS.—GROUND-FLOOR SUITE to be LET in UPPER BROOK-STREET; moderate rent.—Write Box M.1475, The Times, E.C.4.

TO be LET, April-October, small HOUSE, EATON-TERRACE; recently modernized and decorated; every convenience; telephone. No agents.—Write Box M.1476, The Times, E.C.4.

GOLF.—IMPROVEMENT on new lines; links instruction.—Write Box G.343, The Times, E.C.4.

A DOCTOR has VACANCY in COMFORTABLE HOME elderly or semi-invalid; nursing; garden; near London; from 3½gns.—Write Box P.769, The Times, E.C.4.

LIBRARIAN (lady), 26, long experience with famous firm, receptionist, filing, indexing, typing, asks reasonable salary for POSITION with scope for intelligence and personality; free now.—Write Box P.766, The Times, E.C.4.

LADY, with delightful house almost facing Park (North side), wishes LET comfortably FURNISHED BED ROOM and LARGE SITTING ROOM, with attendance (to lady); references exchanged.—Write Box P.765, The Times, E.C.4.

GOLF TUITION on new lines.—Write for "How to Become Scratch." Golf School, 315, Regent-street, W.1.

ENORMOUS DEMANDS such as we have for LADIES' and GENTLEMEN'S UNREQUIRED EFFECTS enable us to give exceptionally high prices for dresses, furs, suits, overcoats, and all discarded clothing. Also household linen, jewellery, &c. Cash or offers same day as goods received. Buyers attend free anywhere.—PETER DEAN, 151-3, Edgware-road, W.2. Padd. 4320.

SUNSHINE YELLOW, green, blue, rosewood, or ivory.—Cool silk washing frocks for the South, 69s. 6d. Send postcard to-day for booklet and patterns.—FENWICK of Bond-street (corner of Brook-street).

"MELOX in the morning and MARVELS at night keep your dogs healthy, happy and bright."—All corn merchants, stores, &c., sell Melox Dog Foods.

HAVE YOU a SHEPHERD and SHEPHERDESS? See HURCOMB'S ADVERTISEMENT on page 27.

SUITS, OVERCOATS, COSTUMES TURNED as new. Original cut and fit retained exact.—Price List, JOHN MACLEAN, Tailors, 97-99, Charing Cross-road. Ger. 2305.

VIOLINS.—W. E. HILL and SONS, of 140, New Bond-street, London, are buyers of violins, violas, and 'cellos by the celebrated Italian makers.

LEARN to write advertisements and earn from £5 to £20 per week; unique offer to those writing for our free book, "Advertising as a Career."—Dixon Institute of Advertising, Dept. 70, 195, Oxford-street, W.1.

AUTOMOBILE ENGINEERING TRAINING COLLEGE, CHELSEA, S.W.3 (day and residential).—Founded specially to train boys of good education for the Automobile industry. Probationary term. Appointments to qualified students. Syllabus from the Secretary.

EVERY ONE should inspect the new and interesting SERIES of FURNISHED and DECORATED HOMES, representing good taste, economy, and value, now on exhibition.—MAPLE and Co., Ltd., Tottenham Court-road, W.1. Catalogues and particulars of deferred payments on application.

CATARACT SPECTACLES.—Watsons' thin "Unica" Lenses supersede heavy unsightly Cataract lenses.—Watsons, 313, High Holborn, London.

DAIMLERWAYS CONTINENTAL MOTOR PULLMAN TOURS.—N. Africa-Spain-Italy-Riviera.—Write for booklet "A," Daimler Hire, Limited, 243, Knightsbridge, S.W.7. Sloane 3456.

PERSONAL (continued)

"DEPART from evil, and do good; seek peace, and pursue it."—Ps. xxxiv. 14.

NOTICE is hereby given that HELENA MARIA DE HARTOG, of 152, Queen Alexandra-mansions, Bidborough-street, London, W.C., has APPLIED to the Home Secretary for NATURALIZATION, and that any person who knows any reason why naturalization should not be granted should send a written and signed statement of the facts to the Under-Secretary of State, Home Office, London, S.W.1.

BANK OF ENGLAND. RECLAIMED DIVIDENDS. No. 16271/2. APPLICATION having been made to the Governor of the Bank of England to direct the PAYMENT of one DIVIDEND on the sum of £5,200 £5 per cent. War Stock 1929-47 standing in the name of RICHARD CORNELIUS HORGAN, of 32, Friends-road, Croydon, Gentleman, and one DIVIDEND on the sum of £950 £2 10s. per cent. Consolidated Stock formerly standing in the name of the said RICHARD CORNELIUS HORGAN, and which Dividends were paid over to the Commissioners for the Reduction of the National Debt in consequence of having remained unreceived. Notice is hereby given that, on the expiration of three months from this date (February 11th, 1930) the said Dividends will be paid to the said RICHARD CORNELIUS HORGAN, he having claimed the same, unless some other claim thereto shall in the meantime be made and sustained.

UNEMPLOYMENT PROBLEM.—Have magnificently simple, drastically effective solution, require ambitious patriotic backer.—Principals write for interview Box V.1973, The Times, E.C.4.

FOR SALE, BOUDOIR BROADWOOD GRAND, 135 guineas; bed, &c.—Apply Mrs. Pemberton, 18, Great Cumberland-place, W.1.

CHELSEA.—A very large, comfortable, sunny BED-SITTING ROOM to be LET; private house; all conveniences; Continental cooking; meals optional moderate terms.—Write Box F.190, The Times, E.C.4.

EX-CAVALRYMEN'S ASSOCIATION supply good class N.C.O.'s and men as messengers, clerks, strappers, chauffeur-grooms, semi-skilled and general labour. No fees.—135, Regency-street, S.W.1. Vic. 8423.

DIANA.—I have telegraphed England send out my Toreador costume for Palais Mediterranée "All Spain" gala. Lots enthusiasm Riviera about it. Dancing, I'm told, allowed till 8 morning. Peter is looking for a Partner. Whom do you suggest? The one from Le Provencal with the motion-picture eyes?—OSWALD.

GLADSTONE'S coaching.—See Educational Column.

PUBLIC SPEAKING.—Private Lessons given by Mr. Chas. Seymour. Also Elocution, Voice, Breathing, Nervousness. Book and terms free.—401, Strand, W.C.

GENTLEWOMEN trained at the Creagh Nursery Training School, 38, Holland-villas-road, W.14.

BRIDGE CIRCLE CLUB, 21, Ashley-place, S.W.1.—We specialize in teaching auction and contract.

100 DOCKLAND GRANDMOTHERS and 300 Grandfathers are provided with tea every week at the Victoria Dock Mission, Foster Hall, Tidal Basin, E.16. Will you help us to maintain this afternoon of good cheer for deserving aged East End poor by acting as host for one week? The cost is £5.—Gifts gratefully acknowledged by J. R. Reeves, Supt.

GIRLS' SCHOOL will take TWO really good TENNIS PLAYERS (13-16) at special fees; May; resident lady coach.—Write Box G.360, The Times, E.C.4.

BABY LINEN.—Exquisite handwork; low prices; samples sent.—Write Box Y.340, The Times, E.C.4.

EXQUISITE LINGERIE, hand-made, finest materials; moderate prices; many testimonials; samples sent.—Please write Box Y.339, The Times, E.C.4.

AUTHORS' WORKS put into play form ready for stage production by well-known London playwright; stories dramatized, revised for cinema plots and talkies; expert advice.—Sykes, 90, Wimborne-street, W.1.

SPEAKING VOICE TRAINED. Tone, Clear Articulation. Also an easy, certain method of Public Speaking, Effectively, Fluently with CONFIDENCE.—Private Lessons, R. E. Besant, 115, Gower-street, W.C.1.

LADY, living in best part of HOVE, would like to LET a SUITE of ROOMS consisting of dining and sitting rooms, large bed room, dressing room, with own bath and lavatory; five maids kept; excellent cooking. Inclusive terms for two people 22 guineas per week.—Write Box F.156, The Times, E.C.4.

ACCOMMODATION in Country house, 26 miles London.—See Nursing Homes, page four.

SCHOOL COACH, LAWN TENNIS; exceptional references.—H. Pritchard, 9, Scarsdale-terrace, W.8.

SERVICE FLAT; excellent valeting, cooking; furnished; suit married couple or bachelor; references.—Apply 27, Eccleston-square, S.W.1.

LT.-COLONEL RICHARDSON'S AIREDALES for House Protection. Wire, Fox, Sealyham, &c. See Kennel.

LEARN FRENCH or ITALIAN before going abroad from experienced tutor, native Riviera; visits and receives.—Write Box F.27, The Times, E.C.4.

GENTLEMAN REQUIRED, good speaker au fait with Empire trade subjects; required to promote Empire Campaign carrying introductions from well-known personages; sales experience valuable asset.—Write Box F.164, The Times, E.C.4.

YOUNG FRENCH GENTLEMAN, good family, 21, licencié ès lettres, spending year England, desires stay with English family in return French lessons; references.—Write Box V.1918, The Times, E.C.4.

GUY'S HOSPITAL, S.E.1, URGENTLY NEEDS HELP. TOTAL ANNUAL EXPENDITURE £180,000. PRESENT DEBT OVER £120,000.

SUCCESSFUL TUITION ALL EXAMINATIONS.—DAVIES and LAING. See Educational Column.

DO PLEASE SEND OLD CLOTHES, Toys, Books, sports gear, &c., any description, any condition, tremendous help; poorest district imaginable. Population 30,000.—S. G. Tinley, St. Luke's Vicarage, Victoria Docks, E.16.

ELDERLY LADY (mental and neurasthenic) requiring Permanent HOME received in country house of ex-nurse near London. Moderate fee. Doctor's references.—Write Box F.885, The Times, E.C.4.

A Gentleman having recently acquired a large house in the Midlands wishes to PURCHASE a few nice DECORATIVE PORTRAITS of the 18th Century English School.—Write Box V.1925, The Times, E.C.4.

SMALL HOUSE of CHARACTER, Holland Park, to Rent; no premium; five bed rooms, three good living rooms (drawing room 26ft. 10in. by 18ft.), and small sewing room; nice garden and large garage. No agents.—Write Box V.1901, The Times, E.C.4.

YOU WISH to SPEAK in PUBLIC? Then join classes of the Anti-Socialist Union, 58-60, Victoria-street, S.W.1. Session begins shortly. Booklet free.

NORFOLK.—Three sisters (V.A.D.s) OFFER healthy country HOME to girls; poultry, gardening, riding.—Write Box P.748, The Times, E.C.4.

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SEA TROUT FISHING.—See advertisement under Country Houses, page 27.

ALCOHOLISM.—An interesting brochure on medical treatment free.—Secretary, 40, Marsham-street, S.W.1.

ARTHUR L. HUMPHREYS, Expert in Books, purchases old libraries, forms new collections. Agent for American and Colonial buyers of books.—Address A. L. Humphreys, York Lodge, Reading.

ADVERTISER, unexpectedly not returning China, highly RECOMMENDS children's or personal AMAH.—Edmondston, Halligarth, East Dean, near Eastbourne.

UNWANTED False Teeth urgently wanted for our Dental Aid Work for the really Poor.—Ivory Cross, 67A, Welbeck-street, W.1.

FIRST-CLASS PREPARATORY SCHOOL, extending, offers VACANCIES SUMMER TERM at reduced fees of 90gns. p.a.—Write Box F.1394, The Times, E.C.4.

GERMAN.—Cultured Englishwoman (London), reads well; flair teaching.—Write Box M.1472, The Times, E.C.4.

VISITORS to BRIGHTON and WORTHING requiring HOTEL and BOARD-RESIDENCE ACCOMMODATION should write to "The Times" Bureau at the establishment of Messrs. Murdoch, Murdoch and Co., 164, Western-road, Brighton.

WANTED, WISDENS 1865 to 1880.—Mackender, Fernlea, Layard-road, Enfield.

WANTED for April, first-rate TUTOR (resident), Mathematics, Science, for two boys 16, near Oxford.—Write Box P.778, The Times, E.C.4.

ADVOWSON WANTED; good income; early vacancy.—Write Box P.780, The Times, E.C.4.

A DISABLED OFFICER (with three other children) asks someone please to HELP him to help his son; £100 is wanted to enable him to accept appointment in Ceylon.—Write Box P.782, The Times, E.C.4.

FOR SALE, beautiful AMERICAN BROADTAIL COAT with handsome beaver collar; small lady's; almost new; bargain.—Write Box P.783, The Times, E.C.4.

CARPET.—Gentleman wishes SELL standard Turkey Carpet, 15ft. by 18ft.; absolutely new condition; first offer over £45 accepted, returned if unsatisfied.—Write Box P.776, The Times, E.C.4.

ESSEX, in pleasant surroundings and within easy access of the Thames-side Industries.—For SALE, a comfortable well appointed FAMILY RESIDENCE; four reception rooms, nine bed and dressing rooms, usual offices; electric light; central heating; telephone, &c.; good five-roomed Cottage (with bath), garage, and outbuildings; two tennis courts (one hard); productive garden and well-stocked orchard, about two acres in all.—Further particulars, write Box G.347, The Times, E.C.4.

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KNIGHTSBRIDGE.—Exceptionally attractive unfurnished modern FLAT; three rooms, bath room, and kitchen; unique roof gardens. Lease for sale, £350 per annum.—Write Box 0551, The Times, 72, Regent-street, W.1.

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"BEAM" RADIANTS radiate sun-like warmth in winter. See them on the Radiation Gas Fires at your Gas Showrooms.

IF ever you have a cold or a cough—Buy PEPS brand pastilles and ward danger off. One and three, of all chemists.

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ANTIQUE SILVER TRAYS, preferably large, WANTED; price no object.—Write, call, or 'phone Regent 5523, HARRIS and Co., 37, Piccadilly, W.1.

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C.O.A. MOTOR REPAIRS are most satisfactory. Car Owners' Association, 91, Manor-st., Chelsea, S.W. 'Phone us to call and estimate.—Flaxman 3839.

PERSONAL (continued)

F.L.—On Friday I shall be ready to discuss that little business with you.—S. P.

ARTISTICALLY decorated little GEORGIAN HOUSE off Sloane-square; two beds, two reception; lease five years, £35 per annum, £650, to include unusual fittings.—Write Box F.218, The Times, E.C.4.

COMFORTABLE HOME with cheerful people required for lady, suffers occasional neurasthenia, otherwise very capable; willing to help in house or garden; Kent, Surrey, or Sussex preferred; terms moderate.—Write Box F.219, The Times, E.C.4.

PIANO WANTED, Steinway or other first-class.—Write M., care of 7, Davies-street, W.1.

TO be LET, at MENTONE, SMALL FURNISHED VILLA, close Garavan Station; £50 until May 1st; glorious view.—Write "B," Mays, 24, Bury-street, S.W.1.

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PANORAMA of LONDON.—A remarkably clear picture from "The Times" Picture Page taken from Crystal Palace, 632ft. above Thames level. Reproduced in photogravure, size 39in. by 15in., plate sunk, with key diagram of many well-known buildings, including St. Paul's, Houses of Parliament, Alexandra Palace, &c. Price 2s. 6d. post free, in container, from The Times, Printing House-square, E.C.4.

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BECHSTEIN BOUDOIR GRAND, pre-War, perfect condition. Quick sale £160 cash; view W.1.—Write Box 1314, Scripps's, South Molton-street, W.1.

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SUSSEX-SURREY Borders.—FURNISHED COTTAGE WANTED for year; off main road; some grounds, garage, modern conveniences; low rent; tennis court preferred.—Write Box 1308, Scripps's, South Molton-street, W.1.

SUSSEX (in heart of the Downs).—To be LET, FURNISHED for six months, less or more, charming HOUSE; three reception, seven bed rooms in all; electric light, central heating; double garage; 2½ acres.—Write Box G.357, The Times, E.C.4.

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WHICH ENGLISH BOARDING-SCHOOL or FAMILY would TAKE GERMAN LADY TEACHER AU PAIR?—Write to K.M.U. 225, Rudolf Mosse, Cologne, Germany.

LEASE of UNIQUE HOUSE to be BOUGHT in ST. JOHN'S WOOD; on two floors only; easily run; wonderful studio for entertaining; charming garden; in perfect order; modernized; central heating; beautifully decorated. The Country in Town, only seven minutes from Piccadilly.—Write Box P.761, The Times, E.C.4.

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BRIGHTON.—Lady with charming house offers gentleman SOLE GUEST beautifully furnished bed-sitting room, bath; lovely position, central; 3½ guineas per week.—21, New Steine, Brighton. 'Phone Brighton 2703.

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3 lines 6s. (minimum)

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On Monday, February 17th, at 8.45 p.m.
Mr. R. H. WILENSKI will give a lecture on
"Cubism and the Italian Exhibition"
(with Lantern Illustrations).
On Wednesday, February 12th (to-morrow), at 3 p.m.,
Miss LILIAN HENDERSON will speak on
"King Arthur and the Arthurian Epic."

Members are informed that the new premises have been completed, and 52 bed rooms are now available, including rooms for single men and married couples.

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A RETIRING ARMY OFFICER would INVEST £2,000 or more in interesting business offering good return and congenial occupation.—Write Box V.1970, The Times, E.C.4.

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THE "BUSINESSES for SALE" Column will be found on page 25.

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KENNEL, FARM and AVIARY will be FOUND on PAGE FOUR, COL. SEVEN

INDEX TO SMALL ADVERTISEMENTS INCLUDING SCALE OF CHARGES

(A line averages six words)

The name and address to be paid for. If desired, replies may be addressed to private numbers at "The Times" Office, E.C.4, that address to be counted as part of the advertisement. For use of a number and postage of replies a fee of 6d. is charged.

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PERSONAL						
Births	1	3	21	0	5	0
Deaths	1	3	21	0	5	0
In Memoriam	1	3	12	6	3	6
Marriages	1	3	21	0	5	0
Personal (Front Page)	1	2	10	0	5	0
Personal (Trade) (Front Page)	1	2	25	0	12	6
Personal (Court Page)	17	5	63	0	12	6
TRAVEL						
Aerial Transport	2	3	9	0	3	0
Hotels and Resorts	25	3	6	0	2	0
Private Hotels	25	3	4	6	1	6
Road Transport	1	3	9	0	3	0
Shipping	2	4	8	0	2	0
Tours	2	4	8	0	2	0

Advertisements should be addressed to the Chief Clerk, "The Times," Printing House-square, London, E.C.4, or may be handed in at "The Times" West End Office, 72, Regent-street, London, W.1; 42, Wigmore-street, London, W.1 ("The Times" Book Club); to "The Times" District Office, 95, Bath-street, Glasgow; or to the Bureau du Times, 2, Chaussée d'Antin, Paris, accompanied by the name and address of the actual advertiser.

SHIPPING

P. & O.
BRITISH INDIA AND NEW ZEALAND COMPANIES.

MAIL, PASSENGER, AND FREIGHT SERVICES.

MEDITERRANEAN, EGYPT, INDIA, PERSIAN GULF, BURMA, CEYLON, STRAITS, CHINA, JAPAN, MAURITIUS, EAST & SOUTH AFRICA, AUSTRALASIA.

P. & O. and B.I. Tickets interchangeable; also Tickets of P. & O., Orient, and New Zealand Companies. All sailings subject to change with or without notice.

MONACO TO LONDON.

The new turbo-electric s.s. Viceroy of India, 20,000 tons, will leave Monaco March 8 (due London March 14), conveying first and second saloon passengers to London via Algiers, Gibraltar, and Plymouth. Apply P. & O. House, as below, or P. & O. Agency (Colonel Cecil Fane, D.S.O., C.M.G., Manager), Avenue de Monte Carlo, Monte Carlo.

P. & O.

(Under Contract with His Majesty's Government.)

BOMBAY AND KARACHI.

Ship.	Tons.	Commander.	London.	M'seilles.
Narkunda	16,500	Parker		Feb. 14
†Ranpura	16,600	Furlong	Feb. 14	Feb. 21
Razmak	11,000	Thornton	Feb. 21	Feb. 28
†Ranchi	16,600	Brooks	Feb. 28	Mar. 7
Mooltan	21,000	Townshend	Mar. 7	Mar. 14
*Morea	11,000	Holland	Mar. 14	Mar. 21
Razmak	11,000	Thornton		Mar. 21
‡Viceroy of India	19,700	Ohlson		Mar. 28
Maloja	21,000	Browning	Mar. 28	Apr. 4
*Kaisar-i-Hind	11,500	Headlam	Apr. 4	Apr. 11
Ranpura	16,600	Furlong	Apr. 11	Apr. 18
*Macedonia	11,000	Morton	Apr. 17	Apr. 25
Naldera	16,000	Harrison	Apr. 25	May 2
†Comorin	15,000	Cartwright	May 2	May 9

FORTNIGHTLY TO AUSTRALIA.
From London and Marseilles.

Ship.	Tons.	Commander.	London.	M'seilles.
Narkunda	16,500	Parker		Feb. 14
‡Cathay	15,000	Griffin	Feb. 21	Feb. 27
Mooltan	21,000	Townshend	Mar. 7	Mar. 14
‡Chitral	15,000	Siggers	Mar. 21	Mar. 27
Maloja	21,000	Browning	Apr. 4	Apr. 11
‡Moldavia	16,500	Allin	Apr. 17	Apr. 24
Naldera	16,000	Harrison	May 2	May 9
‡Mongolia	16,500	Rhodes	May 16	May 23
Narkunda	16,500	Parker	May 30	June 6
‡Cathay	15,000	Griffin	June 13	June 19
Mooltan	21,000	Townshend	June 27	July 4
Comorin	15,000	Cartwright	July 25	Aug. 1

‡ Taking also 3rd cabin passengers for Australian ports. Taking passengers for * Algiers, † Malta, ‡ Port Sudan.

COLOMBO AND CALCUTTA.

Ship.	Tons.		London.
Padua (cargo)	7,736	—	Feb. 14
Rhotan (cargo)	6,000	—	Feb. 28
Perim (cargo)	7,648	—	Mar. 14

CEYLON, STRAITS, CHINA, JAPAN.
Fortnightly Direct Service, calling at Southampton.

Ship.	Tons.	Commander.	London.	M'seilles.
Malwa	11,000	Britten		Feb. 14
Rajputana	16,600	Cadiz	Feb. 21	Feb. 28
*Beltana (cargo)	11,167		Feb. 28	
*Khyber	9,000	Bedwell	Mar. 6	
Kashgar	9,000	Sudell	Mar. 6	
Mantua	11,000	Hignett	Mar. 21	Mar. 28
Khiva	9,000	Dickinson	Apr. 3	

* Not calling Southampton.

BRITISH INDIA.

(Under Contract with the Government of India.)

BOMBAY, PORT OKHA, AND/OR BEDI BUNDER (JAMNAGAR) AND KARACHI.

Ship.	Tons.	Antwerp.	Mids'bro.	LONDON.
‡DUMANA	8,427			Feb. 15
‡DOMALA	8,441	Feb. 22	Mar. 1	Mar. 8
*MUNDRA	7,275	Mar. 22	Mar. 19	Mar. 29
*MASULA	7,261	Apl. 12	Apl. 8	Apl. 19

* Cargo Steamer.
‡ Not calling Port Okha and Bedi Bunder.

COLOMBO, MADRAS, AND CALCUTTA.

Ship.	Tons.	Antwerp.	Mids'bro.	LONDON.
MANTOLA	9,066	—	Feb. 15	Feb. 22
MANDALA	8,246	Feb. 19	Mar. 1	Mar. 8
MANELA	8,303	Mar. 5	Mar. 15	Mar. 22
MERKARA	8,286	Mar. 19	Mar. 29	Apl. 5

PORT SUDAN, ADEN, AND EAST AFRICAN PORTS.

Ship.	Tons.	Antwerp.	Mid'sbro.	LONDON.	M'seilles.
MATIANA	9,067			Feb. 14	Feb. 22
MALDA	9,066		Mar. 8	Mar. 14	Mar. 22
MODASA	9,070	Mar. 22	Apl. 2	Apl. 11	Apl. 19
MADURA	9,077	Apl. 19	Apl. 30	May 9	May 17

QUEENSLAND.

Ship.	Tons.	Mid'sbro.	Immingham.	LONDON.
A STEAMER				

PASSENGER OFFICE.

Manager, F. H. GROSVENOR.

P. & O. HOUSE, 14, COCKSPUR-ST., S.W.1.
City Booking Office, 130, Leadenhall-street, E.C.3.
Paris: Société Française P. & O., 41, Bld. des Capucines.
Monte Carlo (Col. C. Fane, P. & O. Agent), Av. de Monte Carlo.

FREIGHT OR GENERAL BUSINESS:—
P. & O. or B.I. Offices, 122, LEADENHALL-ST., E.C.3.

B.I. Agents:—
GRAY, DAWES & Co., 122, LEADENHALL-ST., E.C.3.

Freight Brokers:—
P. & O., Escombe, McGrath and Co., 13, Fenchurch-avenue, E.C.3; B.I.S.N. Co., Gellatly, Hankey and Co., Ltd., Dock House, Billiter-street, E.C.3; Middlesbro' to Bombay and Karachi, Gosman and Smith, Ltd., 14, Billiter-street, E.C.3; and (Queensland Line) Birt, Potter and Hughes, 2, Fenchurch-avenue, London, E.C.3.

NEW ZEALAND SHIPPING COMPANY.

Regular four-weekly Passenger Sailings from Southampton to NEW ZEALAND AND AUSTRALIA

VIA PANAMA CANAL.

Single-berth Cabins and Bath-room Suites.

Ship.	Tons.	SOUTHAMPTON
RANGITIKI (new motor vessel)	17,000	Feb. 14
RUAHINE	11,000	Mar. 14
RANGITATA (new motor vessel)	17,000	Apl. 11
RANGITANE (new motor vessel)	17,000	May 9
ROTORUA	12,500	June 6

Apply J. B. Westray and Co., Ltd., 138, Leadenhall-street, E.C.3 (Tele.: Avenue 5220); or the Trans-Pacific Passenger Agency, Ltd. (W. L. James, General Manager), 14, Cockspur-street (first floor), London, S.W.1. (Tele.: Regent 6724.)

UNION S.S. Co. of NEW ZEALAND

TO NEW ZEALAND AND AUSTRALIA.
By any Atlantic Line to Canada or U.S.A.
Thence via VANCOUVER or SAN FRANCISCO.

	From *Vancouver.	From †San Francisco.
NIAGARA	Mar. 5	
TAHITI		Mar. 19
AORANGI	April 2	
MAKURA		April 16

* Canadian-Australasian Line via Honolulu, Fiji, and Auckland to Sydney. † Union Royal Mail Line via Tahiti, Rarotonga, Wellington to Sydney.

Apply to Trans-Pacific Passenger Agency, Ltd. (W. L. James, General Manager), 14, Cockspur-street (first floor), London, S.W.1 (Tele., Regent 6724); or for Vancouver service any office of the Canadian Railways.

P. & O. BRANCH SERVICE.

FAST STEAMERS TO AUSTRALIA.
Calling en route at Malta, Port Said, Suez, and Colombo.
ONE CLASS ONLY AT LOWEST FARES.

	Tons.	London.	Plym'th.
BALLARAT	13,000	14 Feb.	15 Feb.
BENDIGO	13,000	14 Mar.	15 Mar.
BARADINE	13,000	11 Apr.	12 Apr.
BARRABOOL	13,000	9 May	10 May

Carrying HIS MAJESTY'S MAILS and calling at Aden.
Also 3rd-CABIN BOOKINGS for

	Tons.	London.	Marseilles.
R.M.S. MOLDAVIA	16,500	Apr. 17	Apr. 24
R.M.S. MONGOLIA	16,500	May 16	May 22

Apply 130, Leadenhall-street, London, E.C.3, or (passage only) 14-16, Cockspur-street, London, S.W.1.

AUSTRALIA BY THE ORIENT LINE.

Under Contract to carry His Majesty's Mails.
Through Tickets to NEW ZEALAND and TASMANIA.
Tickets interchangeable with other lines.

HOLIDAY TRIPS TO SPAIN, MOROCCO, RIVIERA, ITALY, EGYPT, and CEYLON.
CRUISES by 20,000-TON STEAMERS.

	Tons.	London.	Toulon.	Naples.
ORONTES	20,000	Feb. 15	Feb. 21	Feb. 23
ORMONDE	20,000	Mar. 1	Mar. 7	Mar. 9
[illegible]	15,000	Mar. 15	Mar. 21	Mar. 23
ORVIETO	12,000	Mar. 29	Apr. 4	Apr. 6
[illegible]	12,000	Apl. 26	May 2	May 4
[illegible]	20,000	May 24	May 30	June 1
[illegible]	20,000	June 21	June 27	June 29
OTRANTO	20,000	July 19	July 25	July 27

Managers, ANDERSON, GREEN and Co., Ltd., Head Offices, 5, Fenchurch-avenue, E.C.3; Branch Offices, 14, Cockspur-street, S.W.1; No. 1, Australia House, Strand.

ELLERMAN LINES
CITY HALL BUCKNALL

FIRST REGULAR PASSENGER SERVICE.
LIVERPOOL to EGYPT, SUDAN, INDIA & CEYLON

Steamer.	Tons.	Date.	Destination.
City of Canterbury	8,421	Feb. 13	Colombo and Calcutta
City of Paris	10,902	Feb. 25	Bombay and Karachi
City of Venice	8,308	Mar. 4	Bombay and Karachi
[illegible]	8,421	Mar. 6 (a)	Colombo and Calcutta
City of Hongkong	9,678	Mar. 15	Bombay and Karachi
[illegible]	7,844	Mar. 24	Bombay and Karachi

Calls (a) Marseilles.

LONDON TO SOUTH AFRICA.

Steamer.	Tons.	Date.	Destination.
City of Karachi	5,573	Mar. 1	Cape Town, Algoa Bay, East London, and Natal.
[illegible]	5,321	Mar. 29	
City of Valencia	7,329	Apl. 12	

SAILINGS TO STRAITS, CHINA, AND JAPAN. Regular freight service with limited accommodation for passengers at reduced rates. Sailings on application.
Apply 104-6, Leadenhall-st., E.C. Tele.: Ave. 9340
LIVERPOOL: Tower-bldgs., Water-st. Cent. 8840
GLASGOW: 75, Bothwell-street. Cent. 9222

ELLERMAN'S WESTCOTT & LAURANCE LINE LTD.

LEITH, TYNE, ANTWERP, and LONDON to MEDITERRANEAN, EGYPT, LEVANT & BLACK SEA

For	Steamer	Closing London
Gibraltar, Malta, Piræus, Smyrna, Constantza	Trentino	Feb. 12
Smyrna, Constantza, Constantinople	Sorrento	Mar. 1
Malta, Alexandria	Gitano	Feb. 26

Loading Berth—West India Dock (A shed).

Goods by trans-shipment to Tunis, Tripoli (Barbary), Larnaca, Limassol, Famagusta (Cyprus), Syrian Ports via Alexandria, Bourgas, Varna, Constantza, via Constantinople, all Greek Ports via Piræus.

For freight or passage apply to:— WESTCOTT & LAURANCE, 5, Fenchurch-street, E.C.3 and 21, Canal des Brasseurs, Antwerp.

BIBBY LINE.

FORTNIGHTLY SERVICE OF TWIN-SCREW THE FIRST CLASS ONLY OIL-DRIVEN MAIL VESSELS to MARSEILLES, EGYPT, PALESTINE, SUDAN, CEYLON, BURMA, STRAITS SETTLEMENTS, and SOUTHERN INDIA.

Vessel.	Tons.	Sailing Liverpool.	Sailing Marseilles.
Cheshire	15,000		Feb. 15
Yorkshire	12,000	Feb. 21	Mar. 1
[illegible]	11,000	Mar. 7	Mar. 15
[illegible]	15,000	Mar. 21	Mar. 29

BIBBY BROS. and Co., 26, Chapel-street, Liverpool. 22, Pall Mall, London, S.W.1. Tele.: Regent 8086, 8087.

N.Y.K. LINE.

FORTNIGHTLY PASSENGER & CARGO SERVICE to COLOMBO, SINGAPORE, HONG-KONG, SHANGHAI, KOBE, and YOKOHAMA.

	Tons.	London.	Marseilles.	Naples.
HAKONE MARU	10,500	Feb. 22	Mar. 1	Mar. 3
SUWA MARU	10,700	Mar. 8	Mar. 15	Mar. 17
FUSHIMI MARU	11,000	Mar. 22	Mar. 29	Mar. 31

* Also calling at Gibraltar.

FORTNIGHTLY PASSENGER SERVICE from SAN FRANCISCO via HONOLULU to JAPAN and CHINA. Through Bookings from Europe.

NIPPON YUSEN KAISHA, 4, Lloyd's-avenue, E.C.3. (A Limited Company incorporated in Japan.) West End Agency, Cunard Line, 26-27, Cockspur-street, S.W.1.

SHIPPING (continued)

OCEANIC HOUSE, 1, COCKSPUR-ST., S.W.1.
WHITE STAR LINE.

THE "BIGGEST SHIP" ROUTE.
SOUTHAMPTON-NEW YORK via Cherbourg.

Majestic .. Wed., Feb. 12 | Olympic .. Wed., Mar. 19
Majestic .. Wed., Mar. 5 | Majestic .. Wed., Mar. 26

LIVERPOOL—BOSTON—NEW YORK via Queenstown.

Baltic .. Sat., Feb. 15 | Cedric .. Sat., Mar. 1
(2) *Doric .. Sat., Feb. 22 | (2) *Arabic .. Sat., Mar. 8

† Via Belfast and Glasgow instead of Queenstown. (2) Not calling Boston. * Via Halifax, N.S.

LIVERPOOL—HALIFAX, N.S.
Doric .. Sat., Feb. 22 Arabic .. Sat., Mar. 8

SOUTHAMPTON—HALIFAX, N.S.
Megantic .. Mon., Mar. 31
(Via Cardiff and Galway.)

LONDON—NEW ZEALAND via Panama.
Ionic (Passengers from Southampton only) Fri., Feb. 28

RED STAR TO NEW YORK.

ANTWERP—S'HAMPTON—CHERBOURG.

	From Antwerp.	From Southampton and Cherbourg.
(4) Pennland	Feb. 21	Feb. 22
(4) Westernland	Mar. 14	Mar. 15

TO CANADA.

SOUTHAMPTON to HALIFAX, N.S.
(4) Pennland .. Sat., Feb. 22
(4) Westernland .. Sat., Mar. 15
From Antwerp previous day.
(4) Tourist Third Cabin and Third Class Passengers only.

ATLANTIC TRANSPORT LINE.

LONDON'S LARGEST LINERS.
LONDON TO NEW YORK via Boulogne.
FIRST CLASS PASSENGERS ONLY.
London-Boulogne, £3.

*Minnewaska, 21,716 tons .. Mar. 1 | Mar. 29
*Minnetonka, 21,998 tons .. Mar. 15 | Apl. 12

TOURIST THIRD CABIN PASSENGERS ONLY.
Single Fare, £23. Return Fare, £40. London-Boulogne, 30s.

*Minnekahda, 17,281 tons .. Feb. 22 | Mar. 22

*Carrying also freight, including refrigerated cargo. Apply also Leadenhall-street, E.C.3, or Local Agents.

CUNARD LINE.
U.S.A.—CANADA.

SOUTHAMPTON—CHERBOURG—NEW YORK.
*ALAUNIA - - - - FEB. 14
AQUITANIA .. Feb. 19 AUSONIA .. Feb. 21
* Calls Cobh.

LIVERPOOL—COBH—NEW YORK.
*ANDANIA - - - - FEB. 15
ANTONIA .. Feb. 22 *SCYTHIA .. Mar. 1
* Via Belfast and Glasgow, not Cobh.

SOUTHAMPTON—CHERBOURG—HALIFAX, N.S.
*ALAUNIA - - - - FEB. 14
AUSONIA .. Feb. 21 *AURANIA .. Feb. 28
* Calls Cobh.

LIVERPOOL-BELFAST-GLASGOW-HALIFAX, N.S.
ANDANIA - - - - FEB. 15
SCYTHIA .. Mar. 1 *LANCASTRIA Mar. 8
* Via Cobh, not Belfast and Glasgow.

WINTER CRUISES.

By "LACONIA" (20,000 tons) from Southampton. To MEDITERRANEAN, March 1st, 25 days, from 50 guineas. To ATLANTIC ISLES & NORTH AFRICA, March 29, 16 days, from 30 guineas.

MIDSUMMER CRUISE.

By "CARINTHIA" (20,000 tons) from Southampton. To BALTIC, NORWAY, and RUSSIA (Leningrad and Moscow), August 1st, 19 days, from 33 guineas.

Apply Cunard Line, London, 51, Bishopsgate, E.C.2, 26-27, Cockspur-street, S.W.1; Liverpool, Pier Head; and principal passenger agencies.

FRENCH LINE C.G.T.

REGULAR
EXPRESS, FIRST AND SECOND CLASS
FAST "CABIN" AND TOURIST THIRD CABIN SERVICES
from
PLYMOUTH DIRECT TO NEW YORK.

"THE ROUTE THAT CUTS OFF THE CORNER" BY AVOIDING A PASSAGE DOWN CHANNEL.

	From Plymouth.	Due New York.
"PARIS" (e)	Feb. 12	Feb. 18
"DE GRASSE" (c)	Feb. 19	Feb. 27
"ILE DE FRANCE" (e)	Feb. 26	Mar. 4

(e) Express Service First and Second Class only.
(c) Fast Cabin and Tourist Third Cabin service.

Also
HAVRE to HOUSTON, Texas (cabin class) MONTHLY.
Also
PLYMOUTH TO WEST INDIES.
TRINIDAD—SPANISH MAIN—CRISTOBAL.
S.S. "FLANDRE" .. Feb. 24
S.S. "PELLERIN DE LATOUCHE" .. Mar. 24

The largest and fastest liners from England. Also
FRANCE TO CUBA & MEXICO monthly.

Cie. Gle. Transatlantique, Ltd., 20, Cockspur-street, S.W.1, and all leading Travel Agents.

ALGERIA and TUNISIA The quickest and best route to is overland via Marseilles. LONDON to ALGIERS in TWO DAYS. FRENCH LINE, Cie. Gle. Transatlantique, Ltd., 20, Cockspur-street, S.W.1, and all leading Travel Agents.

ROYAL HOLLAND LLOYD
SOUTH AMERICAN SERVICES,

from SOUTHAMPTON, via SPAIN, PORTUGAL, LAS PALMAS.

PERNAMBUCO, BAHIA, RIO DE JANEIRO, SANTOS, MONTEVIDEO, BUENOS AIRES
S.S. "ORANIA" 27 FEB.
S.S. "GELRIA" 13 MAR.
S.S. "FLANDRIA" 27 MAR.
S.S. "ZEELANDIA" 10 APR.
For passage and full information apply to the Agents:—

D. H. DRAKEFORD, 60, Haymarket, S.W.1.
WAINWRIGHT BROS. and Co., 21, Fenchurch-street, E.C.3, or 20, Queen's-terrace, Southampton.

SOUTH AMERICA.
EXPRESS SERVICE.
LONDON TO RIO IN 12 DAYS.
TO BUENOS AIRES IN 15 DAYS.

VIA VIGO, LISBON, AND TENERIFFE.
(By the Cap Arcona.)
HAMBURG-SOUTH AMERICAN LINE.
S.S. CAP ARCONA, from Boulogne Feb. 26
M.V. MONTE SARMIENTO, from Boulogne Mar. 15
S.S. CAP POLONIO, from Boulogne Mar. 15
Train for 1st and 2nd class passengers leaves Victoria 9 a.m.

For particulars apply:—
STELP and LEIGHTON, Ltd., 9-13, Fenchurch-buildings, London, E.C.3.
Also at Newcastle, Hull, Glasgow, and Cardiff.
Or principal Passenger Agents.

UNITED STATES LINES
AMERICAN MERCHANT LINES
TO NEW YORK.

U.S.L.	A.M.L.
From Southampton weekly. Famous Cuisine. From £38. Tourist Cabin.	From London weekly. One class only £20 10s., with bath £25 10s.

Booklets, &c., FREE from your Agent or U.S. Lines Offices, 14, Regent-street, S.W.1. (Gerrard 5820.)

NEW YORK.
WEEKLY DEPARTURES.
SUNNY SOUTHERN ROUTE.

FAST ITALIAN DE LUXE SERVICES.

Feb. 19 from GENOA
" 20 " NAPLES
" 22 " GIBRALTAR
"ROMA" N.G.I. LINE.

Other Sailings: Mar. 14, Mar. 27, Apl. 15, May 2, May 23.

Feb. 28 from GENOA
Mar. 1 " NAPLES
" 3 " GIBRALTAR
"CONTE GRANDE" LLOYD SABAUDO LINE.

Other Sailings: Mar. 21, Apl. 4, Apl. 25, May 9, May 30.

Mar. 4 from TRIESTE
" 7 " NAPLES
" 8 " CANNES
"SATURNIA" COSULICH LINE, LTD.

Other Sailings: Mar. 25, Apl. 8, Apl. 29, May 13, June 3.

APPLY IN LONDON TO ALL PRINCIPAL TRAVEL AGENTS, or:—

N.G.I. LINE,
16, Waterloo-place, S.W.1.
(Regent 7972.)

LLOYD SABAUDO LINE,
32, Haymarket, S.W.1.
(Gerrard 5082.)

COSULICH LINE,
16, Waterloo-place, S.W.1
(Gerrard 8116.)

ANCHOR LINE
LIVERPOOL TO
BOMBAY & KARACHI,

CALLING AT GIBRALTAR, PORT SAID, and SUEZ.
†TUSCANIA .. Feb. 11 | *CASTALIA .. Mar. 12
§‡CIRCASSIA .. Feb. 27 | §‡BRITANNIA Mar. 27

* First Class Passengers only. Specially low fares. ‡ First and Third Class Passengers. † Calls Port Sudan. § Leaves Marseilles Feb. 17 and April 3.

Vessels recognized by Indian Government. Indian Government Vouchers accepted.

T.S.S. TUSCANIA, 17,000 tons.
From LIVERPOOL, Feb. 11 MARSEILLES, Feb. 17.
Carrying FIRST Class and THIRD Cabin Passengers.

GLASGOW TO NEW YORK.

ANDANIA .. Feb. 15 | SCYTHIA .. Mar. 1
CAMERONIA .. Feb. 21 | CALIFORNIA .. Mar. 8

ANCHOR LINE, 48, FENCHURCH-STREET, E.C.3, and at 26 and 27, Cockspur-street, S.W.1.

HEALTH, PLEASURE, EDUCATION.

TRAVEL ROUND THE WORLD.

£257 10s. First Class. £152 8s. Special Class.

112 GOLDEN DAYS OF TRAVEL.

DOLLAR STEAMSHIP LINE
and
AMERICAN MAIL LINE.

Mediterranean, America, New York, Panama, California, Transpacific, Orient, Malaya, Ceylon, Egypt, Italy, Marseilles.

THE FAMOUS PRESIDENT LINERS.
ALL OUTSIDE STATE ROOMS.

For accommodation and full particulars apply to:— T. L. DUFF and Co., General Agents, 22, BILLITER-STREET, LONDON, E.C.3 (Tele., Mon. 0221), or to the Principal Passenger Agencies.

WINTER CRUISES TO JAMAICA.

The land of glorious sunshine.

Regular fortnightly service from London by steamers of JAMAICA DIRECT FRUIT LINE.

First-class accommodation and cuisine. Private Bath Rooms, Swimming Pool, Surgeon, Stewardess.

Return fare from £60.

For sailings, cabin plans and details of hotels apply Dept. A., Kaye, Son and Co., Ltd., 112, Fenchurch-street, E.C.3 (Monument 4567), or to Hickie, Borman, Grant and Co., Ltd., 25, Cockspur-street, S.W.1.

SHIPPING (continued)

SOUTH AMERICA
by
THE ROYAL MAIL LINE, BRITAIN'S LARGEST & FASTEST SHIPS

to
PERNAMBUCO, BAHIA, RIO DE JANEIRO, SANTOS, MONTEVIDEO, and BUENOS AIRES.

Via France, Spain, Portugal, and *Madeira.

Vessel.	Gross Tons.	From S'hamptn.	From Liverpool.
*ASTURIAS (M.V.)	22,071	Feb. 14	
DARRO	11,484		Feb. 15
*ALMANZORA	15,551	Feb. 28	
DESEADO	11,477		Mar. 1
*ALCANTARA (M.V.)	22,181	Mar. 14	
DESNA	11,483		Mar. 15
*ARLANZA	14,930	Mar. 28	
DEMERARA	11,484		Mar. 29

EUROPE—NORTH PACIFIC.

THE PACIFIC LINE

to
WEST COAST OF SOUTH AMERICA.
CHILE, BERMUDA, HAVANA, Via France, Spain. PERU, PANAMA CANAL.

Vessel.	Gross Tons.	From Liverpool.
OROYA (omits Bermuda)	12,257	Feb. 13
ORCOMA (calls Tocopilla)	11,580	Feb. 27
ORITA (omits Bermuda)	9,298	Mar. 13
ORDUNA	15,507	Apl. 8

R.M.S.P. "ATLANTIS"
CRUISING-DE-LUXE
TO MEDITERRANEAN, &c.,

from Southampton.

15th MARCH .. 38 days
25th APRIL .. 32 days
6th JUNE .. 14 days

Everything to make the ideal cruising holiday. All cabins fitted with cot beds and hot and cold running water.

Unsurpassed cuisine, with every luxury and comfort afloat.

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METAGAMA .. Mar. 29

LIVERPOOL TO SAINT JOHN, N.B.
METAGAMA (B.G.) .. Feb. 14
MINNEDOSA (B.G.) .. Feb. 21
MONTCALM (B.G.) .. Feb. 28
DUCHESS OF YORK (B.G.) .. Mar. 7
(B.) Via Belfast. (G.) Via Greenock.

GLASGOW TO SAINT JOHN, N.B.
METAGAMA .. Feb. 15 MONTCALM .. Mar. 1
MINNEDOSA .. Feb. 22 D. OF YORK .. Mar. 8

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EMPRESS OF RUSSIA (from Vancouver) .. Mar. 8
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(OPPOSITE THE CHURCH.)
MAYFAIR 4152-4153-4154.

OFFORD.

All the best makes of cars supplied with famous Offord Coachwork.

For immediate delivery.
1930 Minerva, 32 h.p. Enclosed Landaulette, maroon and black, discs, lavish equipment.

OFFORD
67, George-street, Baker-street, W.1. Welbeck 6899.

AT 18, BERKELEY-STREET.

Official BENTLEY Retail Distributors and Specialists.

1930 Speed Six BENTLEY, fitted with Freestone and Webb four-door Weymann Saloon; immediate delivery .. £2,350
1930 4½-litre BENTLEY, fitted with Maythorn Sportsman's Coupé; Triplex glass, two spare wheels .. £1,525
Also as above with four-door Saloon .. £1,525
1930 4½-litre BENTLEY Sportsman's Coupé by Mulliners, Ltd. .. £1,575
1929/30 4½-litre BENTLEY very slightly used, occasional four Sportsman's Coupé; BENTLEY guarantee transferable .. 1,225gns.
1929 4½-litre BENTLEY 2-4-seater Semi-Coupé; BENTLEY guarantee transferable; as new .. 990gns.
1928 4½-litre BENTLEY, fitted with 2-4-seater drop-head coachbuilt Coupé; makers' guarantee transferable .. 950gns.
1925 three-litre BENTLEY four-door Freestone and Webb Weymann Saloon; f.w.b.; small mileage .. 350gns.

TERMS AND EXCHANGES.

LONDON & COUNTIES AUTO DISTRIBUTORS, LTD.
MAYFAIR 7050.

THE CAR MART LIMITED

(THE ROLLS-ROYCE SPECIALISTS)

ARE ABLE TO ACCEPT ORDERS FOR FAVOURABLE DELIVERY OF

THE NEW 20/25 H.P. ROLLS-ROYCE

CHASSIS AND HAVE AN EXCEPTIONALLY FINE STOCK OF SECOND-HAND ROLLS-ROYCE CARS OF ALL DESCRIPTIONS.

THE CAR MART LIMITED
LONDON:
46-50, PARK-LANE, W.1.
GROSVENOR 3311.
297-9, EUSTON-ROAD, N.W.1.
MUSEUM 2000.

RILEY NINE

NOW ON VIEW AT BAKER-STREET.

Inspect the latest models or write for catalogue to

ARTHUR BRAY, 114, BAKER-STREET, W.1.
Welbeck 5406-7. District Agent.

USED "75" CHRYSLER.

CARRYING WRITTEN GUARANTEE.
THE FOLLOWING IS OFFERED:—

1929 Model 75 CHRYSLER, fitted with magnificent Double-enclosed Saloon, covered in black patent leather, lined drop glass division; suitable for either owner or chauffeur drive; two occasional seats facing forwards; chromium plating throughout; all tyres new; Ace wheel discs; over £50 worth of extras, including three spotlights, travelling trunk, electrically controlled direction signals, loose covers, &c.

Originally cost over £700. Our Price .. £365

The appearance of the above both interior and exterior is as new, and it is by far the handsomest Chrysler on the road.

Exchanges. Deferred Terms.

ARCHIE SIMONS & Co.,
135, TOTTENHAM-COURT-ROAD, W.1.
Museum 3268. (Opposite Maples.)

NEW A.C. NEW

16/40 H.P. 6-CYLINDER ROYAL ACEDES SEDAN

1929 ROYAL ACEDES Saloon Sedan, beautifully finished in blue and aluminium, sliding roof, chromium plating; ordered from abroad, owner unable to leave this year. Above car is new and unregistered. Cost £485. For immediate SALE £320.

Part exchanges entertained.

ECCLESTON MOTOR CO., LTD.,
10-14, Eccleston-place, S.W.1. 'Phone, Sloane 7211-2.

MOTOR-CARS (continued)

THE LONDON AND PARISIAN MOTOR CO., LTD.,
OFFER THE FOLLOWING SELECTED USED CARS

1929 Model, 19.8 h.p. 6-cylinder HOTCHKISS 4-seater Coupé, cloth upholstery; low mileage. In perfect condition £395
1928 15.9 h.p. HOTCHKISS Weymann Saloon, maroon, cloth upholstery. Used for demonstration purposes only .. £300
1927 15.9 h.p. HOTCHKISS Weymann Saloon, maroon, cloth upholstery, trunk at rear. In perfect condition .. £165
1927 6-cylinder DELAGE Weymann Saloon, maroon, cloth upholstery; small mileage. In perfect condition .. £310
1929 MORRIS-COWLEY Saloon; blue, small mileage. In splendid condition £130
1926 MORRIS-OXFORD ¾ Coupé, brown, cloth upholstery. In perfect condition .. £65

Garage and Works: 98A, BOUNDARY-ROAD, ST. JOHN'S WOOD, N.W.8. 'Phone, Maida Vale 4440.

SHOWROOMS: 87, DAVIES-STREET, OXFORD-STREET, W.1.
'Phone, Mayfair 4224/5.

SPECIAL OFFER.

NEW (shop-soiled) 1929 LINCOLN seven-passenger Saloon; finished blue; fully equipped and guaranteed. List £1,546. This is offered for immediate sale at .. £895

LINCOLN five-passenger Saloon; finished saxe blue; fully equipped and guaranteed. This car is up to 1929 specification, but was first put into use in 1928 by the Lincoln Company; very well cared for; tax paid. Cost over £1,500. Offered at .. £650

JACK OLDING & CO., LTD.,
AUDLEY HOUSE,
8, 9, 10, NORTH AUDLEY-STREET, W.1.
Mayfair 5242-3.

DO NOT MISS THIS UNIQUE OPPORTUNITY TO LESSEN DEPRECIATION.

Messrs. RENAULT LIMITED have a small number of DEMONSTRATION models, which represent extraordinary value and are only offered subject to being unsold:—

21 H.P. 6-cyl. "VIVASIX" 5-seater Saloon. List price £365. Offered at
£260

21 H.P. 6-cyl. VIVASTELLA DE LUXE 5-str. Saloon. List price £489. Offered at
£380

21 H.P. 6-cyl. VIVASTELLA DE LUXE Drop Head Sports Saloon. List price £498. Offered at
£380

These cars have been used for demonstrations only and carry RENAULT LTD.'S full guarantee.

DEMONSTRATIONS GIVEN WITHOUT ANY OBLIGATION.

Apply for full particulars and specifications in the first place to:—

RENAULT LIMITED,
11, WESTERN-AVENUE, ACTON, LONDON, W.3
or
RENAULT SHOWROOMS,
21, PALL MALL, London, S.W.1.

THOUSANDS OF MILES FOR SALE.

We have a 1929 series 16 h.p. SUNBEAM special six light Weymann Saloon, supplied by us, serviced by us, and taken back from a satisfied owner in part exchange for a new SUNBEAM. We can guarantee it as being in really fine condition, and ready for thousands of miles of satisfactory service.

When new it cost £695. We offer it for £450.

a clear saving of £245. Surely an exceptional bargain!

C. R. ANDREWS (MOTORS), LTD.,
FIFTY BERKELEY-STREET, W.1.
Mayfair 3526.

BENTLEY BARGAINS.

1928 4½-litre Le Mans type four-seater, lavishly equipped .. £1,150
1928 4½-litre sporting four-seater, special engine .. £795
1927 Three-litre Saloon, finished two shades of brown .. £595
1925 Three-litre Coupé; very attractively finished two shades of blue .. £425
1925 Three-litre Sports four-seater, re-covered and repainted; very smart .. £375
UNEXPIRED PORTION OF MAKERS' GUARANTEE TRANSFERABLE.

JACK WITHERS & CO.,
44, OSNABURGH-STREET, N.W.1.
OPPOSITE GREAT PORTLAND-STREET STATION.
'PHONES: MUSEUM 8620/1 and 6595.

THE CAR MART LIMITED

(THE ROLLS-ROYCE SPECIALISTS)
CAN OFFER A
NEW ROLLS-ROYCE PHANTOM II.
FITTED WITH SPECIAL WEYMANN COACHWORK BY H. J. MULLINER.

THE CAR MART LIMITED
LONDON:
46-50, PARK-LANE, W.1.
GROSVENOR 3311.
297-9, EUSTON-ROAD, N.W.1.
MUSEUM 2000.

1930 model BENTLEY 6½-litre Speed Model Close-coupled Saloon .. £1,950
1929 SUNBEAM 20 h.p. Weymann Saloon £525
1929 model PACKARD Straight-Eight Weymann Saloon .. £1,100
1929 AUSTIN 16 h.p. Kaye Don Coupé .. £295
1929 model WOLSELEY 21 h.p. fabric Saloon .. £250
1928 MERCEDES 36/220 h.p. Sports Tourer .. £1,350
1928 PACKARD six-cylinder four-seater Coupé .. £295
1927 SUNBEAM 20 h.p. Weymann Saloon; Triplex .. £295
1927 ROLLS-ROYCE "Phantom" Weymann Saloon .. £1,400

GORDON WATNEY & CO., LTD.,
31, BROOK-STREET, BOND-STREET, W.1.
Mayfair 0267/8/9.

BUICK 1929 Empire four-door Saloon; splendid condition; £295.—12, Semley-place, Victoria, S.W.1. Sloane 9068.

DAIMLER Double-Six "30," with enclosed landaulette coachwork; an excellent car, just tuned up by Daimler Company and revarnished; carries Daimler Company's six months' guarantee. A bargain at £1,250. Your present car taken in part exchange.—STRATTON-INSTONE, 27, PALL MALL.

DARRACQ 1927 12/40 h.p. Weymann Saloon; upholstered Bedford cord; mechanical condition excellent; very imposing appearance; a most comfortable car; extraordinary acceleration; will attain over 60 m.p.h.; £140.—WHALE FOR MOTORS, 51A, Park-street, Regent's Park, N.W.1. (Hampstead 3644.)

FOR SALE, ROLLS-ROYCE Phantom II., latest long chassis (list price £1,900), delivery early April; erection instructions still to be given. Owner, having paid for chassis, going abroad and wishes to sell it immediately. What offers?—Write Box G.325, The Times, E.C.4.

HUMBER SNIPE SALOON, 1930, brand new and unregistered; finished in black fabric, with brown leather upholstery; sliding roof; owner ordered abroad; whole car ready for immediate delivery. Price £545.—Write Box M.1168, The Times, E.C.4.

HUMBER "Snipe" Coachbuilt Saloon; Immediate Delivery. Terms and Exchanges.—LONDON AND COUNTIES AUTO DISTRIBUTORS, Ltd., 18, Berkeley-street, W.1. Mayfair 7050.

HISPANO SUIZA 45 h.p., fitted with specially tuned engine last year, and having most elaborate all-weather open touring body by Labourdette, Paris, the whole car in really fine condition; exceptional bargain, £1,150.—Gordon Watney and Co., Ltd., 31, Brook-street, Bond-street, W.1. Mayfair 0267/8/9.

ROLLS-ROYCE, late 1925, Phantom, 40-50 h.p., beautiful coupé body by Barker; condition as new; £750; one owner.—Imperial Hotel, Russell-square, W.C.1.

ROLLS-ROYCE Shop-soiled Phantom I. roomy Enclosed Limousine; full guarantee; £2,250, or car in part exchange.—LAWTON-GOODMAN, Ltd., 36, North Audley-street, W.1.

£275.—ROLLS-ROYCE 1920, with 1929 fabric Enclosed Limousine coachwork.—36, North Audley-street, W.1.

295 GNS.—VAUXHALL 20/60 1929 Model; mileage 3,000. Terms and exchanges.—WARWICKSHIRE MOTORS, Ltd., 118/122, Great Portland-street, W.1. Museum 2963.

(Continued on Page Three)

MOTOR-CARS (continued)

£675 DAIMLER 20/70 Sportsman's Coachbuilt Coupé by Mulliner; delivered October, 1929; total mileage 4,000; manufacturer's guarantee will be transferred.—WARWICKSHIRE MOTORS, Ltd., Special Daimler Agents, 118/122, Great Portland-street, W.1. Museum 2963.

£750 DAIMLER 20/70 1930 Series Enclosed Limousine de Luxe; authentic mileage 2,500; maker's guarantee transferred.—WARWICKSHIRE MOTORS, Ltd., 118/122, Great Portland-street, W.1, Special Daimler Agents. Museum 2963.

1928 ALVIS 12/50 Super Sports Two-Seater; Brooklands outside exhaust; as brand new throughout; 265gns. Terms and Exchanges.—LONDON AND COUNTIES AUTO DISTRIBUTORS, Ltd., 18, Berkeley-street, W.1. Mayfair 7050.

1929 AUSTIN 12, fabric Saloon; ball change; brand new, unregistered. Bargain £275.—J. H. Pugh, 56, South Molton-street, W. Mayfair 4433.

1929 LANCIA English Weymann Saloon; slightly used; 495gns. Terms and Exchanges.—LONDON AND COUNTIES AUTO DISTRIBUTORS, Ltd., 18, Berkeley-street, W.1. Mayfair 7050.

1929 DELAGE DMS type Coupé by Victor Broom; painted blue, upholstered brown leather. This car has done very small mileage, and carries our guarantee. Price £575.—J. SMITH and Co., Motor Agents, Ltd., 28, Albemarle-street, W.1. 'Phone, Regent 1038.

OFFERED BY EXECUTORS.

1929 Model 20 h.p. SUNBEAM coachbuilt drop-head ¾ Coupé, blue; upholstered in leather. One-shot lubrication, Dewandre brakes; spare wheel unused; whole car 100 per cent. Sacrifice £400.—BOULOGNE MOTORS, Ltd., 372, Euston-road, N.W.1. (Museum 7043.)

1929 ROVER Sportsman's Coupé; slightly used; 240gns. Also Regal model as above; slightly used; 275gns. Terms and Exchanges.—LONDON AND COUNTIES AUTO DISTRIBUTORS, Ltd., 18, Berkeley-street, W.1. Mayfair 7050.

20 H.P. SUNBEAM Weymann Saloon; very slightly used; 395gns. Terms and Exchanges.—LONDON AND COUNTIES AUTO DISTRIBUTORS, Ltd., 18, Berkeley-street, W.1. Mayfair 7050.

35/120 H.P. DAIMLER with "Windover" Enclosed Limousine; used few miles; generous reduction.—On view WINDOVERS, Ltd., 475, Oxford-street, W.1. (Near Marble Arch.) Telephone; Mayfair 7043.

1929 SUNBEAM 16 h.p. Saloon de luxe (Weymann); finished brown and brown furniture hide upholstery; many extras; mileage 5,000; only one owner; indistinguishable from new, £435.—JIMMY JAMES, Ltd., 315, Euston-road, N.W.1. 'Phone, Museum 5130 and 8015.

WANTED

WANTED, 30 or 35 h.p. DAIMLER, enclosed drive Landaulette.—Golly's Garage, Earl's Court-road, S.W.5. Frobisher 0063.

WANTED, 1928 ALVIS Car; price about £280 cash.—Write Box P.788, The Times, E.C.4.

FOR HIRE

DRIVE YOURSELF OR
CHAUFFEUR-DRIVEN.
UP-TO-DATE CHRYSLER 75 and DE SOTOS.
Saloons, Coupés, and Roadsters.
Write or 'phone:—
MILES HIRE, LTD.,
7, Eccleston-street, Victoria, London, S.W.1. Sloane [illegible] (four lines).

CHRYSLER CARS for HIRE to drive yourself; all models; unlimited mileage; special low rates.—W. M. BAILEY, 85, Great Portland-street, W.1. Langham 2437.

"DRIVURSELF" Hire Service.—Unlimited mileage and no deposit. London's lowest rates.—12, Woodstock-street, Bond-street, W.1. Mayfair 1637-8.

THERE & BACK IN COMFORT.
To the theatre and back by private car. No worry. Complete comfort. Liveried chauffeurs. Best service. Lowest terms 18s. for 20 miles; 6.30 p.m. to 12.30 a.m. 1s. per mile contract touring rate.
LE GRICE ELERS, Ltd., 27, Sussex-place, South Kensington, S.W.7. 'Phone, Kensington 9477.

CHAUFFEURS

SITUATIONS VACANT

CHAUFFEUR wanted; unmarried; 20 miles London; live out.—Write, stating particulars, wages required, Box M.1482, The Times, E.C.4.

CHAUFFEUR wanted; must be thoroughly experienced with latest Buick models (saloon and limousine) and a good driver; accustomed to private service; [illegible] applicants seen London or Brighton.—Write, giving full particulars, wages, &c., to C. Kingston, Esq., [illegible]dean, Brighton, Sussex.

CHAUFFEUR-VALET; Public School or good secondary education essential; live in; willing to be [illegible]; not over 24; state age, wages, experience.—Write [illegible].351, The Times, E.C.4.

CHAUFFEUR-MECHANIC, country, near Salisbury, early April; 16 h.p. Sunbeam and Austin Seven; [illegible] experience private service, Town and touring, light and water plants.—Write particulars and wage [illegible].1502, The Times, E.C.4.

CHAUFFEUR-MECHANIC-HANDYMAN for country, near London; must be absolutely reliable, competent, willing, and know London, and able to supply references to that effect; wife to assist in house occasionally if required; not more than two children; good cottage with three rooms and bath room; send copies only of references.—State wages expected and give full particulars to "Castle," Box 4319, Frost-Smith Advertising Service, 64, Finsbury-pavement, E.C.2.

WANTED, Chauffeur-Mechanic-Handyman; all running repairs; clean licence; country; willing to be generally useful; wages 65s., live out.—Full particulars and references Fraser James, Milford Haven.

SITUATIONS REQUIRED

SIR Lynden Macassey strongly recommends his Chauffeur; careful driver, skilled mechanic, teetotaller; accustomed London and Continent; absolutely reliable.—Write Box F.213, The Times, E.C.4.

CHAUFFEUSE-MECHANIC, practical knowledge cars; would appreciate any useful job; commercial or private.—Write Box 8040, The Times, 42, Wigmore-street, W.1.

CHAUFFEUSE seeks situation; seven years' experience; unblemished licence; character for inspection; can drive car of any make and do running repairs.—Write Box F.217, The Times, E.C.4.

CHAUFFEUR desires to hear of a good position with Christian family; 10 years' driving experience with Austin and other cars; Town or country; excellent references; careful driver.—Write Box F.204, The Times, E.C.4.

CHAUFFEUR, single, seeks situation; five years' experience; clean licence; abstainer; excellent references.—G. Blick, 16, Shouldham-street, W.1.

CHAUFFEUR; married, no family; Town or country; personal references; any make of car.—A. Mafham, 7, Craven-hill-mews, W.

CHAUFFEUR, single, in Herts, go anywhere; 26; £3 10s.-£4; last place 3½ years. Employer writes: "Very good, careful driver, town or country, any make; exceptionally good mechanic, honest, trustworthy, very willing and obliging."—Mrs. Hunt, Ltd., 86, High-street, Marylebone, W.1. Tele. Welbeck 7777. No booking fee.

CHAUFFEUR seeks situation, London or near; long experience with Daimlers, also other makes; married; good references.—B., 10, Ambleside-avenue, Streatham, S.W.16.

CHAUFFEUR-HANDYMAN, good mechanic and carpenter (own tools), seeks post with accommodation; married, no family; life experience; good references.—[illegible] near Chichester, Sussex.

CHAUFFEUR-MECHANIC, expert, tall, smart appearance, seeks situation; any car; six years' experience; clean licence.—W. A. Skinner, 144, Westmorland-road, S.E.17.

CHAUFFEUR-MECHANIC; Minerva, Rolls; first-class references; seven years last situation; comprehensive knowledge London; married, no family.—Morrison, Manor House Garage, Ditton Hill, Surbiton.

CHAUFFEUR-MECHANIC, temporary, about six weeks, Town or country; excellent references; age 37.—E. Cook, 10, Glycena-road, London, S.W.11.

CHAUFFEUR-MECHANIC; married; age 34; 17 years' experience; clean licence; good knowledge London.—A. H., 14, Grosvenor-square, S.W.

CHAUFFEUR-MECHANIC requires situation, town or country, any make; Rolls-Royce experience; tall and good appearance; free February 15.—S. J. West, 66, Broadway, Cricklewood, London, N.W.2.

CHAUFFEUR; exceptionally good mechanic; age 31, married, no family; excellent long references; Lancia, Minerva, &c.; £4, or £3 and rooms. Several others, highly recommended.—Knightsbridge Agency, 18, Sloane-street. Sloane 3515.

AN expert Chauffeur-Mechanic (single); thoroughly experienced high power cars; passed Rolls-Royce school with highest honours; tall, smart appearance; keen, capable and willing worker, anxious to give satisfaction at all times; first-class personal references.—M. C. Nice, 21, Lochaber-road, Lee, S.E.

EXPERIENCED Chauffeur-Mechanic; Rolls certificate; highly recommended; Continental experience; married, age 40; Town or Town and country.—Weaver, 5, Pepys-road, New Cross, S.E.14.

EXPERIENCED Chauffeuse; any make; running repairs, cleaning, &c.; excellent references; live out.—D., 38, Pine-road, N.W.2.

GENTLEMAN highly recommends his Chauffeur; married.—F. Blundell, 37, Shirland-road, Paddington.

GENTLEMAN going abroad wishes highly to recommend his Chauffeur, age 39, married; life experience high-power cars; been through Rolls School; present car Rolls; excellent driver; London experience; clean licence.—Sackley, Moram House, Old Windsor.

GENTLEMAN, giving up, wishes recommend Chauffeur-Mechanic after eight years; six years previous; 17 years' experience; clean licence; married, two children; age 34.—Blacker, 11, Montague-mews North, W.1.

MR. W. G. Waldron highly recommends Chauffeur-Mechanic; experienced all makes of car; careful driver; married, age 34.—Write Wetherall, Eydon, Rugby.

OWNER, giving up cars, very highly recommends his Chauffeur-Mechanic; has been through Rolls School; has large general experience different makes.—Eldridge, 1, Cheyne-mews, S.W.3. Flaxman 0788.

SECRETARY-CHAUFFEUSE.—Young lady requires post; typing, shorthand; certificated driver.—Miss W. Harston, 7, Lytton-grove, Putney, S.W.15.

CHARITY COMMISSION NOTICES

CHARITY COMMISSION.

In the Matter of the Charity of JAMES MEW for the BLIND, and In the Matter of "The Charitable Trusts Acts, 1853 to 1925."

By direction of the Board of Charity Commissioners for England and Wales, notice is hereby given that an ORDER is proposed to be made by them after the expiration of one calendar month, to be computed from the first publication of this Notice, ESTABLISHING a SCHEME for the REGULATION of the above-mentioned CHARITY.

It is proposed by the Scheme to increase the maximum amount of income which a Pensioner of the Charity may possess, apart from any pension from the Charity, to £60.

Any objections to the proposed Order, or suggestions for its modification, may be transmitted to the Commissioners in writing within twenty-one days from the first publication of this Notice, addressed to "The Secretary, Charity Commission, Ryder-street, St. James's, London, S.W.1."

Dated the 6th day of February, 1930.

H. D. S. LEAKE, Secretary.

CHARITY COMMISSION.

In the Matter of the following CHARITIES under the management of the CLOTHWORKERS' COMPANY of the City of London:—
The West (Pensions for Blind) Charity No. 1;
The West (Pensions for Blind) Charity No. 2;
The West (Pensions for Blind) Charity No. 3;
The West (Pensions for Blind) Charity No. 4;
The West (Apprenticing and Pensions) Charity No. 5;
The West (Pensions for Blind) Charity No. 6;
The West (Pensions for Poor in Henley-upon-Thames) Charity No. 7; and
In the Matter of "The Charitable Trusts Acts, 1853 to 1925."

By direction of the Board of Charity Commissioners for England and Wales, notice is hereby given that ORDERS are proposed to be made by them after the expiration of one calendar month, to be computed from the first publication of this notice, ESTABLISHING SCHEMES for the REGULATION of the above-mentioned CHARITIES, which in the case of each of the Charities will

(a) increase the maximum amount of income which a candidate for a pension may possess to £60;

(b) increase the maximum amount of income which a pensioner after appointment may possess to £65.

Any objections to the proposed Orders, or suggestions for the modification thereof, may be transmitted to the Commissioners in writing, within 21 days from the first publication of this notice, addressed to "The Secretary, Charity Commission, Ryder-street, St. James's, London, S.W.1."

Dated the 6th day of February, 1930.

H. D. S. LEAKE, Secretary.

PUBLIC APPOINTMENTS

3 lines 7s. 6d. (minimum)

CHELSEA POLYTECHNIC, LONDON, S.W.3.

DEPARTMENT OF PHYSICS.

APPLICATIONS are invited for the full-time POST of LECTURER IN PHYSICS. The successful candidate must be qualified to secure recognition as a teacher of the University of London. Salary will be in accordance with the London Burnham Scale for Technical Teachers. A special additional allowance may be made if the successful candidate possesses high academic attainments and valuable experience.—Further particulars, with conditions of appointment and form of application, may be obtained by sending a stamped addressed foolscap envelope to the undersigned, to whom applications must be returned not later than Tuesday, 25th February, 1930.

F. J. HARLOW, Principal.

CROWN AGENTS for the COLONIES.

COLONIAL GOVERNMENT APPOINTMENTS.

APPLICATIONS from qualified candidates are invited for the following POST:—

M/1986. ASSISTANT ENGINEER REQUIRED by the GOVERNMENT of TANGANYIKA TERRITORY for the PUBLIC WORKS DEPARTMENT for a tour of 20 to 30 months' service, with possible extension. Salary £480 rising to £600 a year by annual increments of £20, and thence rising to £720 a year by annual increments of £30. Free quarters and passages and outfit allowance of £30 on first appointment. Candidates, aged 25 to 30, unmarried, must have passed sections "A" and "B" of the A.M.I.C.E. examination or hold professional qualifications recognized by the Institution of Civil Engineers as exempting from those examinations. Must be capable of levelling, surveying, and measuring up work, and, in addition, to preparing neat drawings for the design of bridges, &c. Must have had at least three years' experience under a qualified Civil Engineer on the construction of Railway Works, Drainage Works, Water Supply, or other Public Works.

Apply at once by letter, stating age and full particulars of qualifications and experience, to the Crown Agents for the Colonies, 4, Millbank, London, S.W.1, quoting M/1986.

RADIOGRAPHER (Woman) REQUIRED at once for duty each afternoon from 1.30.—Applications, giving details of experience and salary required, and enclosing testimonials, should be sent not later than 15th February to the Secretary, All Saints' Hospital (for Genito-Urinary Diseases), 49-55, Vauxhall Bridge-road, S.W.1.

ST. MARY'S HOSPITAL, W.2.

SECRETARY TO THE TREASURERS.

APPLICATIONS are invited for the above APPOINTMENT. Salary £600 per annum. A well-educated man with good address and presence, capable of organizing a large appeal campaign and taking charge of the department dealing with subscriptions and kindred work, is required. Some literary ability is desirable. The question of the payment of a bonus as each stage of the appeal is completed will receive consideration.

The successful candidate will be required to join the Federated Superannuation Scheme for Nurses and Hospital Officers (Contributory).

Copies of the Regulations and forms of application may be obtained from the Secretary, St. Mary's Hospital, W.2, to whom applications should be addressed not later than 22nd February, 1930.

UNIVERSITY OF BIRMINGHAM.

FACULTY OF LAW.

READERSHIP IN LAW.

The Council of the University invites APPLICATIONS for the recently established whole-time POST of READER in LAW.

The stipend offered is £600 a year.

The appointment in the first instance will be for five years, and it may be renewed for a further period.

It is desired that the successful candidate should take up duty on 25th April, 1930, but, in exceptional circumstances to meet the convenience of the candidate, he will be allowed to defer this date until 1st October, 1930.

Ten copies of applications, accompanied by ten copies of testimonials, references, or other credentials, should be in the hands of the undersigned not later than the first post on Monday, March 10th.

Further particulars may be obtained from
C. G. BURTON, Secretary.
The University, Edmund-street, Birmingham.
February, 1930.

POSTS FILLED

BOURNE and HOLLINGSWORTH, Ltd., notify all those who replied to the advertisement inserted in "The Times," "Daily Telegraph," and "Morning Post," last Tuesday, that the applications are so numerous, that to deal with them fairly and study each one will take a considerable time. Every applicant may rest assured that he will receive a reply.

APPOINTMENTS & SITUATIONS VACANT

3 lines 4s. 6d. (minimum); Employment Agencies and Schools, 4 lines 10s. (minimum)

APPLICANTS for situations are advised not to send original testimonials when replying to advertisements. Copies will answer the purpose quite as well, and in the event of being lost or mislaid no inconvenience will ensue.

A British firm offers to gentlemen of good standing and connexion opportunities to supplement income while qualifying for good positions in an organization developing upon new lines and engaged in work of an important nature with almost unlimited prospects. Business experience not essential. Training given. Service and 'Varsity men only need apply.—Apply first instance in writing, giving particulars of education and work done, to Box F.198, The Times, E.C.4.

ADVERTISING.—Light spare-time employment offered retired gentleman letting advertisement space in local Timetable.—Manor Press, Ashford, Middlesex.

A Few more openings towards independence and Canadian land ownership are still available for British boys (17-21) of good education who can take advantage of the practical agricultural course offered free each year to a limited number of applicants by the Macdonald College (McGill University), Montreal. Special party sailing March 28th by s.s. Duchess of Bedford. Students under 19 travel free, others at reduced fares.—Write to-day for particulars from W. H. Hayward, Canadian Pacific, 62-65, Charing Cross, London, S.W.1.

AN Unusual Opportunity for commercial advancement is offered by a large multiple store organization to bright, intelligent and well-educated young men of Public School type; applicants should be between 18 and 20 years of age, and will receive an intensive training in every branch of the retail business to fit them to later occupy executive positions. A small salary will be paid during the period of training and the ultimate scope is unlimited.—Write, with copies of references, to Box F.781, The Times, E.C.4.

APPLICATIONS invited for position of Managing Director of Limited Company with high and also middle class hotels, restaurants, cafés, confectionery shops and bakeries in London and provinces; must be first-class man and fully competent.—Write, stating age, experience, and salary required, with copy references, Box P.629, The Times, E.C.4.

A Splendid opportunity for a smart young man (Public School) to enter growing estate business; small salary to commence.—Write Box V.1963, The Times, E.C.4.

A Vacancy occurs for a first-class Lady Interviewer; one with experience preferred, but not essential; must reside in south-west suburb.—Write Box 05069, The Times, 72, Regent-street, W.1.

BOOKKEEPER-CASHIER for leather merchant's office; conversational knowledge of French and German essential.—Write, stating age, experience, salary, and when at liberty, in strictest confidence, Box M.1504, The Times, E.C.4.

COMMERCIAL ASSISTANT for London office of important concern. Public School man, age 27-30; experienced administrative work, correspondence, &c. desired; knowledge engineering and French advantageous. Commencing salary £350-£400.—Call, C. W. Petty and Co. (Appointment Specialists), 58, Haymarket, S.W.1. Gerrard 3412-3.

DISTRICT Representatives.—A progressive Colonial Life Office (Ordinary Branch) has vacancies for experienced and energetic Representatives whose appointment to District Representatives would be considered after a period of two months should results be satisfactory. Agents also required.—Write, giving full particulars (which will be treated in strict confidence), to Box 93, Metropolitan Poster Co., Ltd., 46, Charing Cross, S.W.1.

DO not pay to be taught selling; earn while you learn; our salesmen, scientifically trained, are earning big money.—Seize this opportunity and write at once for an interview, W.S., Box 05058, The Times, 72, Regent-street, W.1.

EXPERIENCED Leather Salesman with best connexions among the most important shoe factories in U.K. required; state qualifications, age, experience, and salary asked; only first-class applicants considered.—Write Box G.354, The Times, E.C.4.

IF you are keen on a canvassing proposition for a product which is widely advertised and is recognized as a leader in its field, offering exceptional scope to saleswomen and salesmen; if you are prepared to work day or evening as required in return for liberal remuneration, write, giving details of experience during last two years, to Box F.161, The Times, E.C.4.

INDIA.—Required by important British Office Equipment Firm, Salesman for India; knowledge of accountancy, and successful selling experience of accounting machines a distinct advantage; must be well educated; age 25 to 35; single; agreement; salary and commission.—Write Box P.702, The Times, E.C.4.

INSURANCE Company requires the services of two Junior Clerks; fresh from school preferred; must be well educated and of good address.—Write stating fully where educated, results of Public Examinations, age, and salary expected to Box V.1972, The Times, E.C.4.

LAW.—Wanted in London office, experienced Solicitor-Managing Clerk; thoroughly versed in Chancery and Probate practice; must have sound knowledge of law and able to work without supervision; a good salary paid to a capable man.—Write full particulars to Box 601, Reynell's, 44, Chancery-lane, W.C.2.

REPRESENTATIVE required to handle Office Equipment speciality; good salary and commission on fixed London territory; man with previous speciality selling experience; age 25/40; good appearance and personality; assured good income.—Write Box 827A, Smith's, 3, Lincoln's Inn-fields, W.C.2.

REPRESENTATIVE.—High-class firm of Printing Machinery Manufacturers require representative for London district of proved selling ability and with sound connexion. Only capable men considered. Permanency to suitable applicant.—State age, salary, and experience, in confidence, to Box P.738, The Times, E.C.4.

RECUIRED for large works in the South of England, near Southampton, a qualified Junior Engineer, who has good theoretical knowledge of mechanics and physics; good opportunity for practical experience.—Write, stating age, qualifications, and salary required, to "Y.K.," care of Streets, 8, Gracechurch-street, E.C.3.

SALES Manager wanted for the home market only by well-known London firm of manufacturers of toilet, medical and surgical specialities and dressings selling to chemists, hospitals, &c.; experience in pharmaceutical trade an advantage, provided outlook broad and unrestricted by trade conventions; progressive position for man of good education and originality, and the ability both to sell and to lead salesmen; salary according to qualifications, but initially not less than £750 per annum; write, prior to interview, giving fullest particulars of experience, age, education, when free, &c.; all applications will be treated in the strictest confidence.—Write Box V.1967, The Times, E.C.4.

SALES Representative required by manufacturers of artificial leather upholstery fabrics; must have good connexion and be first-class man, with full knowledge of the trade; good salary and commission will be paid to the right man; state age, salary, and qualification.—Write Box M.1457, The Times, E.C.4.

SALESMEN.—Tellus, Ltd., have vacancies for their Spring Campaign in all parts of London for smart, well-educated salesmen; experience not essential; small salary and good commission.—Apply Tuesday, 10 a.m. to 4 p.m., to second floor, 66, Victoria-street, S.W.1.

SECRETARY required for 1st May for Southerndown Golf Club, Bridgend, South Wales.—Applications, stating age, previous experience, salary required, with copies of testimonials, to Secretary.

SMART, energetic, young man wanted for motor showrooms and to learn the motor business generally in West End district; firm established 20 years; premium required.—Write Box 257, care of Roebuck's, 8, Salisbury-square, London, E.C.4.

SPECIALITY Salesman required by gas appliance manufacturers; state experience fully, age, and remuneration required.—Write Box P.791, The Times, E.C.4.

TOBACCO Pipes and fancy goods Traveller required; sound connexion and experience essential.—H. Sturman and Co., 125, Moore Park-road, S.W.6.

TWO good Travellers required for Home Counties to market a low-priced non-electric appliance with universal appeal and quick turnover; good commission and support during probationary period.—Write full details, so that interview may be arranged, Electrolux, Ltd., 153, Regent-street, W.1.

WANTED, a Secretary for the Oriental Club, Hanover-square, W.1, from 1st June.—Candidates please apply in writing to the Chairman, giving particulars of qualifications.

WANTED, Secretary for Imperial Delhi Gymkhana Club, New Delhi, from 1st September, 1930. Should have experience of running a club, preferably in India; age not above 45; single man preferred; salary Rupees 750 per month, free quarters and messing.—Apply by 24th March to the Honorary Secretary, Imperial Delhi Gymkhana Club, New Delhi.

WANTED, Assistant, not over 30 years, to go out East; knowledge steamship management essential.—Write, stating full particulars experience, education, &c., and whether married or single, to Z.S.980, care of Deacons, Fenchurch-avenue, E.C.3.

APPOINTMENTS & SITUATIONS VACANT (continued)

WELL-CONNECTED persons, either sex, business or professional, required to act as Agents for well-known manufacturers of portable radio; excellent remuneration.—'Phone Victoria 4163, or write Box P.745, The Times, E.C.4.

WELSHMAN who is a really first-class Salesman wanted for London by leading automatic electrical refrigeration company. Requirements: Fluent Welsh, knowledge of refrigeration and the dairy trade, good sales record, and car. Only applications in writing giving fullest particulars will be considered.—Write Box V.1969, The Times, E.C.4.

ABANDON fear of the future!—"Your Future—How to Make it Secure" is the title of a wonderful book, illustrated in colour, that comes to you free, and post free. The book will show you the way out of the job that leads to nowhere; it will show you how to get out of the rut and secure a well-paid position. You will be able to save money and look forward to retirement from business at an age when you can still enjoy the benefits derived from your hard but well-paid job. There is nothing to pay for this remarkable book, which has literally helped thousands of men to well-paid jobs. Take the Russell Way to Better Pay. There is no obligation in sending a postcard asking for your copy.—The Russell-Hart Co., Ltd., 65, Goschen-buildings, Henrietta-street, W.C.2.

ABUNDANT proof of the urgent need for trained Salesmen is daily forthcoming. Salesmanship is now a profession in which first-class men can be sure of rapid advancement and excellent incomes. If you are desirous of improving your position and feel that you possess a flair for selling consult the British School of Selling and find out whether you are suitable for the remunerative profession of salesmanship. All applicants will be advised as to the occupation most suited to their capabilities, and those we agree to accept as students will receive the benefit of the special offer now being made. All advice free.—Call, write, or 'phone (personal visit preferred), British School of Selling (Salesmanship, Ltd.), 7, Southampton-street, High Holborn, W.C.1. Telephone Holborn 0904-0905.

ALL Those Seeking good Commercial Appointments are advised to write, without obligation, for the most interesting booklet, "The Way to a Good Job," by W. Leslie Ivey, Appointment Specialist, 110, Cannon-street, E.C.4, free and post free.

ARE you seeking an appointment abroad—Africa, India, Brazil, &c.? Accountants, engineers, clerks, mining, railway men, and others should send for particulars of assistance rendered, terms, and details of past successes.—Percy Coutts and Co., Ltd. (Dept. 1), 325, High Holborn, London, W.C.1. Business estd. 1908.

CIVIL Service.—How best to prepare for the examinations. Send to-day for a copy of the up-to-date "Civil Service Guide" offered free by the Metropolitan College, Dept. S. 2/1, St. Albans.

SALES Promotion.—Opportunity for career with great possibilities for young men of Public School education.—Details from Director, Business Careers Association, Ltd., Premier House, Southampton-row, W.C.1.

WIRELESS Services.—The premier Telegraph College in the British Isles (established 34 years) trains youths of 15 upwards in the shortest time for the wireless and cables services; latest equipment. In the last six Government examinations since April, 1929, 40 students out of a total of 42 obtained qualifying Certificates of Proficiency at first attempt; board-residence arranged.—For prospectus apply "A.," The London Telegraph Training College, Ltd., 20, Penywern-road, Earl's Court, S.W.5.

JOURNALISTS, PRINTERS, &c.

REQUIRED immediately, an exceptionally well-introduced and thoroughly experienced man to take charge of the space-selling department of a high-class weekly publication; a highly remunerative position for a man possessing the required credentials, grit, determination, and ambition. Applicants must give full details, age, experience, &c.—Write Box P.768, The Times, E.C.4.

ARTICLED PUPILS

AUTOMOBILE Engineering Training College, Chelsea, S.W.3 (day and residential).—Founded specially to train boys of good education for the Automobile industry. Probationary term. Appointments for qualified students.—Syllabus from Principal.

BEAUTY and Physical Culturist has vacancy for pupil; personal attention. Salary when efficient.—Write Box 7605, The Times, 42, Wigmore-street, W.1.

CHARTERED Accountant can receive an Articled Pupil. Premium will be reduced to a really well-educated lad willing to work.—Write Box P.790, The Times, E.C.4.

DANCING, Physical Culture.—Eminent lady teacher offers good career to suitable country girl for moderate premium.—Write Box P.770, The Times, E.C.4.

JOURNALIST has vacancy in his Fleet-street office for personal Pupil with literary ability.—Write Box F.413, The Times, E.C.4.

STAGE.—Wanted by well-known actor immediately, Lady and Gentleman Pupil to tour the provinces; premium required.—Write Box P.612, The Times, E.C.4.

LADY CLERKS AND TYPISTS

A Secretarial Training, shorthand, typewriting, bookkeeping, languages, journalism; individual courses; positions found.—Secretary, The Secretarial College, 8, Grosvenor-gardens, S.W.1 (next U.S. Embassy).

A Secretarial Training for Gentlewomen in cultured surroundings; individual tuition. Appointments Bureau and Residential Club at College.—Queen's College, Cromwell Hall, 255, Cromwell-road, S.W.5.

LADY Clerks, Typists, &c., prepare for a more remunerative post through Pitman's College.—Write for free booklet, mentioning "Day," "Evening," or "Postal" Course, 198 Southampton-row, W.C.1.

MY Secretary earns £500 a year. How and Why is made clear in our Private Secretary's Course. You study in your spare time and vacancies offered to the Institute are given to qualified students. Send to-day for "The Personal Secretary," free and no obligation.—Institute of Women Secretaries, Ltd., 20, Goschen-buildings, Henrietta-street, W.C.2.

APPOINTMENTS & SITUATIONS REQUIRED

3 lines 3s. (minimum); Employment Agencies and Schools, 4 lines 10s. (minimum)

A.Q.A. (25), all-round experience accounts, secretarial duties, costing, finance, &c., desires position as Secretary and/or Accountant or Assistant in City or West End; at present secretary-accountant of large manufacturing firm; evening interview.—Write Box 672, care of Dixon's, 195, Oxford-street, W.1.

ACTIVE Salesman, nine years' London experience bonded and duty-paid wines and spirits, desires change present firm, prospects advancement; single, age 32; good education; drives car; any position salesmanship entertained; fidelity bond; references.—Write Box G.340, The Times, E.C.4.

ACCOUNTANT, fully qualified, desires responsible position commercial firm; thoroughly conversant company law, income tax.—Write Box F.147, The Times, E.C.4.

ADVERTISER, 27, desires position with firm of repute; qualifications, initiative and ability, experience of salesmanship and organization; excellent credentials.—Write Box P.744, The Times, E.C.4.

ADAPTABLE Young Man, 26, Public School education, at present holding responsible position of five years' duration, desires to change line of business for one offering wider scope for future development; eight years' valuable commercial experience; excellent organizer, capable salesman, and thoroughly reliable worker; appointments for Saturday, February 15, or after 6 o'clock p.m. week-days.—Write Box 0556, The Times, 72, Regent-street, W.1.

A gentleman wishes to recommend thoroughly reliable Caretaker or Porter for flats, houses, or Keeper parks, garages; could fill any other position of trust; whole or part time; excellent credentials.—Write Box G.257, The Times, E.C.4.

ASSISTANT Sales Manager.—Young Public School man seeks progressive situation; successful selling record; experience modern sales management; keen, energetic, adaptable.—Write Box F.135, The Times, E.C.4.

AS Sales Manager.—Appointment of responsibility and scope wanted. Thoroughly experienced in sales promotion, appointing and supervising home travellers and agents abroad; possesses in the highest degree initiative, energy, organizing ability, and knowledge sales routine; splendid record over 18 years; qualities of leadership and precise knowledge scientific sales administration; fluent French; age 36.—Write Box M.1313, The Times, E.C.4.

CARPENTER seeks post on estate; thoroughly experienced; used to concrete work, oil engines, and electric light plant; highly recommended; married.—Edmonds, Upham, near Aldbourne, Wilts.

CIVIL Engineer, retired, 46, married, four children, requires position of trust; will go anywhere.—Write Box G.335, The Times, E.C.4.

CLERK (30); life experience; seeks position of trust; Clerk, Agent, or Traveller; would assist in small business; own car.—W., 22, Baillie-road, Guildford.

COMMERCIAL Manager large manufacturing concern seeks appointment of responsibility and trust with good prospects; M.C., M.A., LL.B.; languages, extensive commercial secretarial administrative experience at home and abroad.—Write Box G.345, The Times, E.C.4.

GERMAN Correspondent (28); perfect knowledge German Law; educated five universities; excellent business experience Germany-Austria-Holland, wishing to improve English, desires small salaried position; highest London and Prussian Ministry references.—Write Box F.189, The Times, E.C.4.

GENTLEMAN (22), public school, obliged give up own business through lack of capital, seeks employment; especially interested motor-cars, decorating, journalism.—Write Box 0513, The Times, 72, Regent-street, W.1.

GENTLEMAN living S.W. London, with life experience of paper and cardboard box manufacture, 14 years in one firm, finally as manager, finding the day and night work of his present position inconvenient, requires opening with prospects in sound firm in London where scope for his practical knowledge and experience.—Write Box 0552, The Times, 72, Regent-street, W.1.

INCORPORATED Accountant, Chartered Secretary (25), desires responsible commercial or professional position; nine years' experience; present salary £300 per annum.—Write Box P.764, The Times, E.C.4.

LAWN Tennis Coach seeks permanent position near London; life experience connexion with game courts, &c.; wife pavilion, teas; high references.—Write Box P.751, The Times, E.C.4.

MERCHANT Shippers, &c.—Advertiser (34), trained in Manchester shipping house, with exceptional knowledge of piece goods export trade, here and in India, seeks position of responsibility and scope as manager, buyer, and as traveller to the East or South America.—Write Box 03650, The Times, 72, Regent-street, W.1.

OLD Etonian with wide commercial and hotel experience abroad desires position as Secretary or Accountant; fluent Dutch, French, German.—Write Box G.258, The Times, E.C.4.

PRIVATE Secretary.—Experienced young man seeks post; shorthand-typing, knowledge books; home or abroad.—Write Box F.205, The Times, E.C.4.

PUBLIC School and University Man (26), perfect French and German, adaptable and keen, seeks post where tact and absolute trustworthiness are demanded; highest references.—Write Box 0473, The Times, 72, Regent-street, W.1.

SECRETARY and Registrar, 39, seeks responsible position; thoroughly experienced company work, accountancy, banking, Stock Exchange; would bring company paying secretarial fees £300 per annum.—Write Box 568, care of Judds, 47, Gresham-street, E.C.2.

£5,000 a year.—Public School and University commercial engineer is open to consider appointment as General Manager or Managing Director of well-established firm. Holds record of unique training, experience, and successful achievement. Specialist in system organization and economic administration. Accustomed to big responsibilities and control. Further particulars in confidential interview only.—Write Box M.1439, The Times, E.C.4.

EX-OFFICERS AND OTHER RANKS

EX-SERVICE MEN.—The Proprietors of "The Times" have placed this space at the disposal of the British Legion Employment Bureau, 57, Palace-street, Victoria-street, London, S.W.1 (Telephone: Victoria 1382). Replies should be addressed to the Director of Employment, quoting number of advertisement, date of insertion and the name of this paper.

CHAUFFEUR; good London and Continental experience; drive any make of car; speaks French; highest references; age 45, married; desires position London. (2590.)

CHEMIST (qualified); experience various London hospitals, &c.; highest references; age 43, single; go anywhere. (1570.)

ENGINEERS' Draughtsman or Designer; life experience; last position with steel manufacturers and constructional engineers; highest references; age 36, married; go anywhere. (2567.)

INTERPRETER, French, German, Russian, and Swedish; good credentials; age 44; married; go anywhere. (2485.)

SPORTS Trainer and Masseur; good experience and references; last position as trainer to football club abroad; age 40, married; go anywhere. (2372.)

WOOLLEN Warehouseman and Salesman; life experience; highest references; age 45, married; go anywhere. (2529.)

FURTHER registrations include men for all kinds of work, and disabled men suitable for light work.

DRAPERS, DRESSMAKERS, AND MILLINERS

FRENCH Dressmaker; London daily, country weekly; references.—Brun, 68, Cale-street, Chelsea.

APPOINTMENTS & SITUATIONS REQUIRED (continued)

JOURNALISTS, PRINTERS, &c.

ADVERTISING Artist, shortly free, open to consider fresh appointment (in London); age 24; experienced figure work, lettering, lay-outs.—'Phone Clissold 7617, or write 128, Evering-road, N.16.

SUCCESSFUL Editor of prosperous national newspaper, finding himself superfluous owing to division of authority, invites offers; experienced in both news and literary journalism; under 40.—Write Box M.1511, The Times, E.C.4.

LADY CLERKS AND TYPISTS

AN intelligent, adaptable lady desires post as Foreign Correspondent or Secretary; perfect English and Swedish shorthand-typing; also German, Norwegian and Danish translations.—Write Box V.1959, The Times, E.C.4.

A Lady Secretary (shorthand, typing, accountancy) seeks secretarial or other appointment.—Write Box M.1402, The Times, E.C.4.

AN efficient Lady Secretary, 11 years' exceptional business experience (England and America); expert shorthand-typist, &c.; has held important confidential positions; excellent testimonials.—Write Box 0550, The Times, 72, Regent-street, W.1.

A well-educated girl, 22, with accurate shorthand-typing, fluent French, and some experience, seeks West-End post, 30s. to 35s.—C.250, Postfinder (Bureau), 273, Regent-street.

LADY, 28, wishes to hear of anyone requiring her services as Secretary-Librarian or saleswoman in West End establishment; fluent French, German, some Italian; excellent driver; travelled; four years' experience as secretary-librarian.—Write Box 03697, The Times, 72, Regent-street, W.1.

LADY, young, capable, experienced in hotel management, seeks post as assistant receptionist, preferably West End hotel; excellent references.—Write Box 0554, The Times, 72, Regent-street, W.1.

LADY (24), with experience as useful Private Secretary, desires post. Town, country, or abroad; well educated; shorthand, typing, bookkeeping; highest references.—Write Box P.786, The Times, E.C.4.

LADY, experienced, seeks post; good correspondent income-tax rebate; supervising, shorthand-typing, French, German; moderate salary; highest references.—Write Box M.1302, The Times, E.C.4.

LADY, English, French, German Correspondent seeks post in West End; translator, interpreter, shorthand-typing.—Write Box M.1462, The Times, E.C.4.

LADY seeks Secretarial re-engagement with professional man preferred; 12 years' varied experience; excellent references; speed 120-45.—C. S., 55, Belsize Park-gardens, N.W.3.

LADY (22) seeks re-engagement as part-time Private Secretary; shorthand, typing, French, Italian; drive a car.—Write Box G.350, The Times, E.C.4.

OFFICER'S Daughter requires post as Secretary-Dispenser to doctor or Secretary to professional man; excellent accountant, banking experience; good testimonial.—Write Box 03683, The Times, 72, Regent-street, W.1.

PART-TIME post required by well-educated lady; shorthand, typing, &c.; good reference.—Write Box 7599, The Times, 42, Wigmore-street, W.1.

PRIVATE Secretary; first-class position desired by lady; excellent experience, initiative and tact; expert shorthand-typewriting, knowledge company work, fluent French, and able take responsibility.—Please communicate Box F.186, The Times, E.C.4.

SECRETARY (lady) seeks post; excellent references; initiative; quick and accurate work; English good.—Write Box M.1510, The Times, E.C.4.

SECRETARIAL post required by lady (29); 10 years' business experience; good organizer; tactful; 120-60; £3 10s.—Write Box V.1953, The Times, E.C.4.

WELL-EDUCATED, experienced Lady requires Private Secretarial Work, whole or part time; own machine; good French and German translations, simple accounts.—Write Box 03646, The Times, 72, Regent-street, W.1.

WORK required by lady as Secretary-Receptionist to Professional man, or in private office.—Write Box 0511, The Times, 72, Regent-street, W.1.

YOUNG Lady (22), bookkeeper, seeks responsible position good firm; shorthand-typing, general routine; seven years; 50s.—R. C., 74, Burgoyne-road, N.4.

A Private Secretary (or senior Shorthand-Typist) can be provided by the Institute of Women Secretaries, Ltd., 12-13, Henrietta-street, W.C.2. (Temple Bar 9058.)

EFFICIENT Secretaries, permanent or temporary, supplied by Miss Gladys Woollcombe's Secretarial Bureau, 21A, King's-road, Sloane-square. Telephone, Sloane 3779.

DOMESTIC SITUATIONS VACANT

3 lines 4s. 6d. (minimum)

GOVERNESSES, COMPANIONS, MATRONS, AND LADY NURSES

A Reliable Nursery Governess required March 1st; age 25-35; highest personal references essential; Hampstead; French and music an advantage.—Write Box F.207, The Times, E.C.4.

CULTURED R.C. Governess, 24-34, for two children attending day school; must excel music, needlework, health management, discipline; salary £100.—Write Box 7573, The Times, 42, Wigmore-street, W.1.

EFFICIENT Governess for 13-year-old girl; service Continent and Colonies; age 40; good health, active, bright; music, drawing most important; salary £150; highest references indispensable.—Write Box 4131, The Times, 2, Chaussée d'Antin, Paris.

SWISS-FRENCH or French Nursery Governess wanted for girl aged seven; fond of games and country life; good French and recommendations necessary.—Mrs. F. N. Lloyd, Estcourt, Tetbury, Glos.

A Lady wants Companion au pair or pocket-money; light duties in exchange for comfortable home; must be experienced car driver; age about 30; Tunbridge Wells.—Write Box P.771, The Times, E.C.4.

A Daily Lady Nurse or Mother's Help required for two children at morning school; must be under 35; strong and domesticated; R.C. preferred.—Mrs. Merton, 1, Kensington House, Kensington Court, W.8.

INTERESTING part-time post for Lady, with knowledge of massage essential, and electrical work, in doctor's private West-end clinic; salary to commence, 30s.—Write Box M.1506, The Times, E.C.4.

REQUIRED, ex-V.A.D.; salary £50 per annum, rising by increments of £5 each six months to a maximum of £60; board, residence, laundry, and uniform provided.—Apply by letter with copies of testimonials or personally any day between the hours of 10 a.m. and 12 noon to the Matron, Manor House Hospital, Golders Green, N.W.11.

LADY Nurses required: Switzerland, £150; Portugal, Italy, £100; Chile, £96; France, £95; Germany, Surrey, Manchester, £80; Gibraltar, £60. Many others.—Mrs. Boucher, Ltd., 6, Basil-street, Knightsbridge.

SWISS Nursery Governess, three boys, 7-12; speak French, German; free time; good salary; no housework. Others; Mothers' Helps, &c.; £24-£80.—Anglo-French Bureau, 308, Regent-street.

WELL accredited Governesses and Good Nursery Governesses should apply to Hoopers (Educational Agents), Ltd., Radnor House, 93, Regent-street, W.1. No charge for registration.

HELPS AND NURSES

CAPABLE domesticated Gentlewoman required in modern private house to fill vacancy on lady staff of four; willing to share all work; age 20-30; C. of E.; interview essential.—Reply, stating age, qualifications, experience and particulars, including salary required, to Baroness Graevenitz, The Wolds, Virginia Water, Surrey.

CAPABLE Mother's Help; plain cooking and help with three children; daily maid and morning woman kept; doctor's house.—98A, Southgate-road, N.1.

DOMESTIC Help, about 20; not as family; all duties; one child.—Mrs. Brigden, Whytecote, Hill Brow, Bickley, Kent.

FRENCH or Swiss Girl wanted as Domesticated Help and to assist with two little girls aged 8 and 3½ years; good needlewoman essential; wages £1 per week (one maid kept).—Apply Mrs. B., 2, Helenslea-avenue, Golders Green, N.W.11.

LADY Helps, Domestic and Mother's Helps required at once. Must be experienced and have good references.—Call or write Mrs. Abbey's Agency, 37, Berners-street, W.1. Museum 1373-6053.

MOTHER'S Help, used to nursery duties; age to 35; four children; three daily school; youngest 2½.—"Eastcott," Kenley, Surrey (opposite station).

NURSE required for backward boy of 6.—49, St. Kilda's-road, Stoke Newington, London, N.16.

CAN any lady recommend a good Under Nurse for situation in Surrey? Good country girl with some experience preferred.—Write Box M.1468, The Times, E.C.4.

CAN Lady recommend really good children's nurse to go abroad? Age 25 to 35; infant from month, girl 5, supervise boy 8 in holidays.—Please write Mrs. Barton, 26, Jevington-gardens, Eastbourne.

CAN any lady recommend experienced Nurse for Kenya? Infant and child 15 months; £60; required March 1st England, Kenya later.—Apply Mrs. Herbert Petherick, Marlborough Hotel, Sidmouth, S. Devon.

EXPERIENCED Nannie (32-42) for two boys 3 years and 4 months; nurseries cleaned and waited on.—Mrs. Lloyd, Hilton, Radlett, Hertfordshire.

EXPERIENCED Nannie for officer's family, India, shortly; knowledge of tropics and excellent recent references essential.—Write Box M.1487, The Times, E.C.4.

NANNIES required: Argentine, £96; Cheshire, France, Surrey, £80; Town, Lancs, Wilts, Kent, Scotland, Oxford, Hants, Belgium, £70. Interview ladies 11-1 daily.—Mrs. Boucher, Ltd., 6, Basil-street, Knightsbridge.

THOROUGHLY experienced and well-educated Nurse wanted for Cookham, Berks, two girls 5 and 10.—Send details to Box Z.R.979, care of Deacons, Fenchurch-avenue, E.C.3.

PARIS.—£50; good Nannie, baby from birth, April; R.C. preferred. Ditto, baby and children 6-7.—Anglo-French Bureau, 308, Regent-street.

UNDER Nurses and Nursery Maids, must be experienced, are required for Town and country.—Apply Regina Bureau, Dept. 26, 58, Duke-street, Grosvenor-square, W.1.

UNIVERSAL Aunts, Ltd., have good posts for experienced Children's Nurses, country.—Apply 37, Wilton-place, Knightsbridge, S.W.1.

£60 (up to).—Nurse, 30-45, for Herts; two children, 3 years and 4½ months; three maids.—Mrs. Hunt, Ltd., 86, High-street, Marylebone, London, W.1. No engagement, no fee.

LADIES' MAIDS AND MAIDS

CHILDREN'S Maid required for three children.—Write Mrs. Welch, 38, Palace-road, Streatham-hill, S.W.

MAID-HOUSEMAID, middle February; Guildford; Protestant; no dressmaking or hairdressing, but good needlewoman and ironer; light housework; family two, three maids; separate bed rooms; daily outing.—Write, age, references, last wages, Flat 120, Grosvenor House, London, W.1.

LONDON.—Flat; £60; good French or Swiss Lady's Useful Maid dressmaker; good post. Others.—Anglo-French Bureau, 308, Regent-street.

PRIVATE SECRETARIES AND SECRETARY-HOUSEKEEPERS

HOUSEKEEPER-SECRETARY required, experienced control of staff, accounts, correspondence.—Write, giving full particulars, Box P.792, The Times, E.C.4.

LADY HOUSEKEEPERS, HOUSE-KEEPERS, AND COOKS

REQUIRED middle February, chef-trained Cook-Housekeeper; excellent cooking; age about 40; good references essential; kitchenmaid kept.—Apply Hon. Mrs. Herbert [illegible], Abergavenny, Mon.

HOUSEKEEPER to entirely manage flat for one lady; must be good cook.—Madame Watts, 11, London-road, Sevenoaks, Kent.

LADY Housekeeper-Companion to lady wanted (for London) with thorough knowledge of managing staff and accounts; give full particulars experience and references; none need apply without necessary experience.—Write "Q.K.," care of Streets, 6, Gracechurch-street, E.C.3.

WANTED, Working Cook-Housekeeper and house or house-parlourmaid to run small house for one lady, S.W. suburb and Hampshire; very good and long personal references quite essential.—Write Box M.1480, The Times, E.C.4.

COOK, good, required now; three maids kept; wages £52, to increase; family three.—Lady Fry, Old Rectory, Winkfield, Windsor.

COOK, good (singlehanded), wanted, under 45; family two; four maids; good wages.—Apply 6-7, or write 47, Eton-avenue, Hampstead.

COOK; country; family two; five other servants kept; must be experienced; wages £70 to start; own room, good outings; five miles large town.—Apply Mrs. Wilson, Redlands Court, Highworth, Wiltshire.

COOK (single-handed), under 40; good wages; three in family, staff three; really good cooking and personal references essential.—Write particulars first, Mrs. Barton, 26, Cumberland-terrace, N.W.1.

COOK, good; flat; family two; three maids; own bed room; personal reference essential; £55.—Mrs. Bell, 82, Portland-place.

COOK, good, wanted, single-handed; three maids; two in family; small modern house, quiet place.—6, Albert-place, Victoria-road, Kensington, W.8.

COOK and House-Parlourmaid, friends, age about 30; non-basement; two in family; liberal outings; high wages.—Mrs. Davies, 30, Elmtree-road, N.W.8. Padd. 8949.

DOMESTIC SITUATIONS VACANT (continued)

A Good Cook; near Finchley-road Met.; no work outside kitchen; own bed room, electric fire, every Sunday off; aged 25 to 35; two maids kept.—Write, salary, age, and experience, Box 2402, The Times, 42, Wigmore-street, W.1.

A Good Cook wanted for modern house; two other servants kept; wages up to £75; good references; own bed room; age 25-40.—Mrs. B., 11, Greenaway-gardens, Hampstead. 'Phone, Hampstead 0829.

CAN lady recommend for seaside capable young Cook? Well-trained kitchenmaid might suit; one in family; five servants, including young kitchenmaid.—Apply 5, Grimston-avenue, Folkestone, Kent.

EXPERIENCED Cook for modern flat in Park-street, Mayfair; personal reference and interview essential.—Write, stating full particulars, Box 05066, The Times, 72, Regent-street, W.1.

FIRST-CLASS Cook or Cook-Housekeeper; country; must have good personal references; two under in kitchen; staff 12.—Apply Mrs. T. G. Scott, Pelsham, Peasmarsh, Sussex.

FIRST-CLASS Cook wanted, single-handed, but help given; family of four; five servants; own room.—Telephone Maida Vale 3114, or call at No. 1, Upper Hamilton-terrace, N.W.8.

GOOD Cook, not under 35, for country house; permanent; seven maids kept; good personal reference required.—Mrs. Sawbridge, Boxford House, Boxford, Newbury, Berks.

GOOD Cook and Parlourmaid wanted; own bed rooms; good outings and wages; kitchenmaid and upper and under housemaid kept.—Apply Mrs. Carr, Ober House, Brockenhurst, Hants.

GOOD Cook wanted immediately, single-handed (chef-trained preferred); family two; nice flat; separate bed room, bath room; £60-£72; with rise; personal references essential.—Apply 2 to 6, Flat 3, 11A, Portland-place, Oxford-circus.

MOTHER and Daughter, two friends, or sisters required as Cook and Maid by Mrs. W. H. Robertson, "Southbeech," Bickley, Kent.

TEMPORARY or permanent Cook and House-Parlourmaid; flat; morning housemaid kept.—2 till 7, Mrs. Davis, 4, Harley House, near Baker-street Station.

TWO ladies, experienced college-trained Cooks, for good London club; end of March.—Write Box 7591, The Times, 42, Wigmore-street, W.1.

WANTED, a good Cook, Protestant, in a ladies' school; no boarders, but a middle-day school dinner; kitchenmaid and scullerymaid kept; good wages; good outings.—Apply Threave House, 7, Heath-drive, Hampstead, London, N.W.3.

WANTED, for West End club, first-class experienced Woman Cook; highest references essential.—Write Box W., care of Mays, 24, Bury-street, S.W.1.

£56 Per Annum.—Cook wanted, not under 30; house-parlourmaid kept; no kitchenmaid; three adults in family; handyman kept for heavy work; first-class references essential.—Apply 89, Finchley-lane, Hendon, N.W.4.

£65 per annum.—Good single-handed Cook required.—Mrs. Welch, 38, Palace-road, Streatham-hill, S.W.

COOKS, Housemaids, Parlourmaids, Generals wanted; good homes found; free to servants.—Miss Shocks' Registry, 12A, Lymington-mansions, Lymington-road, West End-lane, Hampstead, N.W.6.

COOKS, House-Parlourmaids, Generals, &c.—Well-paid vacancies at Mrs. Lewis's Registry, 27A, The Parade, Golders Green. 'Phone, Speedwell 5271-2. Also at 233A, Finchley-road, N.W.3 (next door to Met. Station). Hamp. 6693. No fees.

COOKS (with help and singlehanded) urgently required for town and country; permanent and temporary.—Call or write Abbey's Agency, 37, Berners-street, W.1. Museum 1373.

COOK (Single-handed); £60; for maisonnette; two in family; three maids. Another, £55, for flat; two in family; four maids; separate bed room; good outings. Also many others. No fees.—Jessie Fraser (Agent), 11A, Church-street, Kensington, W.8. Western 6636 (four lines). Omnibuses 52, 46, 31, 28, and 27 stop at door.

NEW Zealand.—Cook wanted, £2 weekly; good cake maker; family two, three maids kept.—British Empire Bureau 57, Edgware-road, W.2.

COOK-GENERAL wanted by bachelor; excellent wages to maid requiring no supervision; no housekeeper wanted.—Colonel Towell, at Castle Agency, Windsor.

COOK-GENERAL and House-Parlourmaid; must have good references and share bed room; if friends outings together; not R.C.—Call or write, Wood, 21A, North Audley-street, W.1.

COOK-GENERAL, under 40, experienced, good plain cooking; three in family; house-parlourmaid; weekly help; every convenience; wages from £48.—Mrs. Holder, Monticello, South Border, Purley, Surrey.

COOK-GENERAL and House-Parlourmaid; modern house; labour-saving devices; small family; outings alternate evenings or two evenings together weekly; comfortable home.—Stephens, Wentworth, Beech-hill, Hadley Wood, near Barnet, Herts.

COOK-GENERAL and House-Parlourmaid, ages 25-30; good references essential; family one; own bath room.—C., 42, Woodberry-down, Finsbury Park.

COOK-GENERAL (30-35), good plain cook and work of small flat near Holborn; help given; three in family; quiet home; present maid leaves in March after seven years.—Write Box P.772, The Times, E.C.4.

COOK-GENERAL (daily) wanted for St. John's Wood flat.—Apply Mrs. Meyer, 54, Circus-road-mansions, N.W.8.

COOK-GENERAL wanted; three in family; comfortable home, good wages.—Apply by letter, or call after 7, Mrs. Cellier, 80, Lawn-road, Hampstead.

EXPERIENCED Cook-General for flat, between 30-40; good references essential.—Apply Flat 4, 35, Harley-street, W., between 2-5.

EXPERIENCED Cook-General and young House-Parlourmaid required, February 22; nurse and daily help kept; good wages.—Mrs. Norton, 1, Park-road West, Woking.

EXPERIENCED Cook-General; March 24; modern flat; family two; house-parlourmaid kept; good wages for capable maid.—Interview, Smythson, 45a, Maresfield-gardens, N.W.3.

LADY returning to Canada in May wants good Cook-General and House-Parlourmaid.—Write Box 8244, The Times, 42, Wigmore-street, W.1.

LADY, under 45, mid-February; all duties small labour-saving house, two floors; family two; £52.—Write Mrs. Vincent, 52, Alwyne-road, Wimbledon.

REQUIRED, Cook-General (20-30); experienced, good plain cook; help given; modern flat, London; every convenience; own comfortable room; two in family; good wages; excellent post for right person.—Write Box 03633, The Times, 72, Regent-street, W.1.

SUPERIOR Cook-General and House-Parlourmaid for pleasant modern house, near Beaconsfield; lady and gentleman, boy 7, and nurse; five minutes bus and trains; highest references required.—Write Box R. L., care of Davies and Co., 95, Bishopsgate, E.C.2.

SUPERIOR Cook-general for flat, family two, separate bed room, personal reference, good wages.—Call 3-6, or write 45, Grove-court, St. John's Wood.

TWO good Maids for small modern house, Wimbledon; two in family; good plain cooking; personal reference.—Write Box G.338, The Times, E.C.4.

TWO good Maids wanted (not R.C.) for easily worked flat; good cooking and references essential; share bed room.—Particulars to Mrs. Low, 7, Kent House, Kensington Court, Kensington, W.8.

WANTED at once, good Cook-General; house-parlourmaid kept; good outings and wages.—"Ontario," Church-road, Wimbledon, S.W.19.

WANTED, lady to undertake work of small house in country, for lady and invalid gentleman; male attendant, also help for rough work; good cooking essential; every consideration given.—Apply Morphy, Old Vicarage, Preston Candover, Basingstoke.

WANTED at once, capable Cook-General (young); three in family; house-parlourmaid kept; non-basement; own bed room; one minute bus; wages £52; interview essential.—Write Seymour, 2, Calonne-road, Wimbledon Common.

WANTED, reliable Maid as Cook-General, where house-parlourmaid kept; two in family; comfortable situation.—Mrs. Price, Riseley Cottage, Swallowfield, near Reading.

WANTED, two friends as Cook-General and House-Parlourmaid (ladies or otherwise); entire work of modern house; two in family; good salary.—Mrs. Macdonell, 13, Belbroughton-road, Oxford.

WANTED, Cook-General and House-Parlourmaid for modern flat, Mayfair; age 28-30; good wages; must be experienced; one in family.—Write full particulars Box M.1454, The Times, E.C.4.

WANTED, strong Woman or Manservant to do entire work of small country house; good cook essential; someone used to farmhouse preferred.—Mrs. Beresford-Webb, Norbryght, South Godstone, Surrey.

£60 to £65.—Cook-General wanted for Beckenham; age 30-40; good cooking and personal references required; housemaid kept.—Apply 69, Woodcote-road, Wallington, Surrey. Wallington 1056.

COOK-GENERAL, young, wanted for Channel Islands, tiny bungalow; two in family; wages no object; fare paid; state age and references.—Mrs. Martin, Domestic Agency, 41, High-street, Eton, Bucks.

COOK-GENERAL; 25-30; £55; small house; three in family; two maids kept; help given; separate bed room. And other excellent posts. No fees.—Jessie Fraser (Agent), 11A, Church-street, Kensington, W.8. Telephone: Western 6636 (four lines). Omnibuses stop at door.

COOK-GENERALS, House-Parlourmaids, Generals, &c., wanted; excellent places waiting.—Wellington Agency, 14, Circus-road, N.W.8. Tele., Primrose 2464.

CANADA.—Cook-General wanted; wages £6 monthly; family three; house-parlourmaid kept; good home.—British Empire Bureau, 57, Edgware-road, W.2.

WANTED, February 20th, Cook-General, £52, House-Parlourmaid, £50; family two; many other good situations vacant.—Dennis Agency, Egham, Surrey.

PARLOURMAIDS AND HOUSE-PARLOURMAIDS

PARLOURMAID wanted; three in family; four maids kept; next station but one to Surbiton and Kingston; wages £50.—Apply, stating age and length of references to Mrs. Blyth, Oaklands, Oxshott.

PARLOURMAID (experienced) wanted; age 28-35; wages £60-£65, rising £3 yearly, uniform; three in family, five maids; personal interview and references essential.—Call to-day or Thursday after 4, or write "G." 25, Phillimore-gardens, Kensington, W.8.

EXPERIENCED Parlourmaid and equal Housemaid of two required beginning of March; cook-housekeeper and four maids; five in family; non-basement house; central heating; modern conveniences.—Apply by letter only Housekeeper, 18, Netherhall-gardens, Hampstead, N.W.3.

HEAD and Under Parlourmaid, 26 to 30; correspond or call 10 to 12 or after 6 o'clock.—Mrs. Sterling, 7, Avenue-road, Regent's Park, London, N.W.8.

DOMESTIC SITUATIONS VACANT (continued)

UNDER Parlourmaid for master's house; good holidays; board allowance; state age, height, wages, experience.—Miss Trew, Eton College, Windsor.

£60-£70.—Parlourmaid (Upper), Berks (Wantage); two family, usually extra in holidays; seven servants and houseboy.—Mrs. Hunt, Ltd., 86, High-street, Marylebone, London, W.1. No charge to above.

THE Hon. Mrs. Johnstone requires a House-Parlourmaid immediately; one in family.—55, Brompton-square, S.W.3.

HOUSE-PARLOURMAID wanted, Feb. 20; three maids; good wages and outings, easy week-ends.—Mrs. Kunzer, 42, Grosvenor-road, Westminster.

HOUSE-PARLOURMAID wanted; four in family; good references essential.—Call or write Miss Gerson, 28, Christchurch-avenue, Brondesbury, N.W.6.

HOUSE-PARLOURMAID wanted, English or Scotch; about 22 years; two in family; two maids kept; help given; own bed room and maids' sitting room; one month's holiday.—Apply, stating wages, age, and height, to Mrs. Lambert, 46, Clarendon-road, Holland Park. Park 1481.

HOUSE-PARLOURMAID for two ladies; three maids kept; must be experienced; good at silver; age 20 to 30; wages £50; references required.—Mrs. B., care of Norris, 139, Montague-street, Worthing.

HOUSE-PARLOURMAID, £45-£52; new non-basement house; three maids kept; own bed room; personal references essential.—14, Greenaway-gardens, Hampstead, N.W.3 (near Frognal-lane).

HOUSE-PARLOURMAID, with experience, 22 to 35; small private family; three maids kept, including housemaid; daily outings.—Miss Hill-Joseph, Cantelupe-road, Bexhill, Sussex.

HOUSE-PARLOURMAID for flat; one lady, two maids; experienced; care of linen, &c.—Write Miss R., 71, Campden Hill-court, W.8.

HOUSE-PARLOURMAID required by 24th, not R.C., for flat; two ladies in family; age 30 to 40.—Write, stating all particulars, Mrs. E., care of Aram, 6, Stratford-road, Kensington, W.8.

HOUSE-PARLOURMAID-DOORMAID, 18-24, for March 1st; three other maids; small family; own room, wireless; £36.—Mrs. Packham, 79, Portland-place, W.1.

BEAUTIFUL wooded Oxshott, only 30 minutes London; family of three, with cook and nurse, requires House-Parlourmaid; wages £52, increasing £4 annually.—Write Box G.328, The Times, E.C.4.

CAN a lady recommend girl 18-20 as Under-House-Parlourmaid? £30 wages and washing money; entirely London; six maids kept; Protestant.—Honble. [illegible], 5, Chelsea-embankment.

FOREIGN House-Parlourmaid, experienced, speaking English; Austrian cook and Swiss housemaid kept; £48 to £52; separate bed room; modern house; good food and outings; small family; must have at least one year's reference last post; near Golders Green.—Write Box M.1486, The Times, E.C.4.

WANTED at once, very superior House-Parlourmaid; country, excellent omnibus service; own sitting room and bath room; family two; good salary and outings; personal reference essential.—Write Box M.1497, The Times, E.C.4.

WANTED, a good House-Parlourmaid, also housemaid for Frant, near Tunbridge Wells.—Write full particulars to Mrs. Lindsay Young, Greenwood Lodge, Frant, near Tunbridge Wells.

WANTED, daily House-Parlourmaid, experienced; age 35, for flat.—Apply Flat No. 3, 71, Knightsbridge, after 12 o'clock to-day.

£60 per annum.—Experienced House-Parlourmaid required.—Write Mrs. Welch, 38, Palace-road, Streatham-hill, S.W.

HOUSE-PARLOURMAID and Cook-General; flat; two in family; £52 each. No fees.—Jessie Fraser (Agent), 11A, Church-street, Kensington. Western 6636 (four lines). Omnibuses stop at door.

HOUSE, KITCHEN AND SCULLERY MAIDS

HOUSEMAID wanted, upper or equal of two; good wages according to experience; age 22-30.—Write Lady Walsford, 5, Strathray-gardens, Hampstead.

UNDER Housemaid required for country near Reigate; two in family, two children; nurse and five other maids kept.—Reply Hon. Mrs. Rank, Heathfield, Reigate Heath, Surrey.

HOUSEMAID wanted for London, good strong girl, willing to train; good references essential.—Write Box [illegible], The Times, 42, Wigmore-street, W.1.

HOUSEMAID, experienced, single-handed, very good assistance, £45-£55; small family; staff six; excellent reference essential.—Write 73, Woodside, Wimbledon.

HOUSEMAID or Housemaid-General wanted March 1st; cook-general kept; no children; wages £40.—Mrs. Booth, 6, Clorane-gardens, Platts-lane, Hampstead, N.W.3.

HOUSEMAID, single-handed, wanted, about February 25; five maids kept; wages £40-£45.—Write Mrs. S., Lincoln House, 51, Parkside, Wimbledon.

CAN any lady recommend a young single-handed Housemaid, willing to be trained, with some experience?—Reply by letter to Mrs. Duncombe, 16, Brompton-square, S.W.3.

CAN any lady recommend experienced Head Housemaid of four for Shropshire?—Mrs. McCorquodale, Cound Hall, Cressage, Salop.

CAN any lady recommend well-trained Upper Housemaid, Churchwoman? Four in family; five servants.—Miss Dashwood, The Mount, Yarmouth, Isle of Wight.

EXPERIENCED Lady Housemaid required for modern labour-saving house run by lady staff of four; C. of E.; four in family; interview essential.—Reply, giving full details of experience, qualifications, age and salary required, to Baroness Graevenitz, The Wolds, Virginia Water, Surrey.

HEAD Housemaid of two for Green-street, Park-lane; good references essential.—Write Box 8395, The Times, 42, Wigmore-street, W.1.

MRS. Scott, 78, Portland-place, W.1, requires Housemaid and Betweenmaid; two in family; four servants.

UNDER Housemaid; Protestant; staff five; own bed room; good wages, outings.—Prior, Westwood, Bishops-avenue, Hampstead, N.2.

HOUSEMAIDS, Second of five and Equal fourth, for Twickenham, Middlesex; £43 and £28; insurance paid; 15 servants.—Mrs. Hunt, Ltd., 86, High-street, Marylebone, London, W.1. No engagement, no fee.

UNDER Housemaid; three in family; five servants; aged 18-21; £38, rising £3 yearly, and uniform; excellent post; maids stay. Many others; also for beginners. No fees.—Jessie Fraser (Agent), 11A, Church-street, Kensington. Western 6636 (four lines). Omnibuses stop at door.

KITCHENMAID, experienced, £36-£45; man for coals, boots, &c.; small family; good reference required.—Write 73, Woodside, Wimbledon.

WANTED, Kitchenmaid, single-handed; wages £30-£50; five maids; electric train service to London; return fare 1s. 11d.—State age, references, experience, &c., to Mrs. Stoddart, Longshaw, Chipstead, Surrey.

BETWEENMAIDS, GENERALS, AND LAUNDRYMAIDS

GENERAL wanted, immediately; good plain cook; £40-£45; small house, Kensington.—Write Box M.1513, The Times, E.C.4.

GENERAL Maid, live in, maisonnette, cooking not essential; good wages; personal references. Welbeck 9778.—Walter, 46, Manchester-street, Baker-street.

GENERAL required; good daily help kept; wages £40-£50.—Mrs. Thomson, 38, Holly Park, Finchley, N.3.

A Superior General Maid for Hampstead; 25 to 35; little cooking; own bed room; half-day and every Sunday afternoon off.—Write, age, experience, and salary, Box 2402, The Times, 42, Wigmore-street, W.1.

£50, rising; general maid; compact flat; family two; Bayswater; age 35-40; personal references.—Write Box 7601, The Times, 42, Wigmore-street, W.1.

SUPERIOR General; flat; two in family; good cook; excellent post; £55. Another, maisonnette; one lady; help given; good outings; £52. No fees.—Jessie Fraser (Agent), 11A, Church-street, Kensington, W.8. 'Phones, Western 6636 (four lines). Omnibuses 52, 46, 31, 28, and 27 stop at door.

£52 offered for General; small non-basement house; two family. Other places all parts; no charge.—Mrs. Hunt, Ltd., 86, High-street, Marylebone, W.1. Call, write, or 'phone Welbeck 7777.

GARDENERS

CAN any gentleman personally recommend Garden Boy? Must have had previous experience.—Write to Mrs. Buller, Downes, Crediton, Devon.

WANTED, Gardener (two men under) for North Essex; under 40; cottage.—Write to Mrs. James Henderson, 56, Cadogan-square, London, S.W.1.

WANTED, Single-handed Gardener, experience essential; married, no children; wife help house if necessary; cottage.—Apply Colonel Sandilands, Wimbold Lodge, East Woodhay, Newbury.

MARRIED COUPLES AND MENSERVANTS

MARRIED Couple used to private service wanted to run a house for two; child not objected to; personal references.—Mrs. Kirkham, 25, Grove-road, Surbiton.

MARRIED Couple required, Cook and House-Parlourman.—Apply Mrs. Gardener, 16, Blackheath-park, S.E.3.

MARRIED Couple as Cook-General and Gardener-Handyman; experience and good references together essential; live in; two in family; house-parlourmaid kept.—Mrs. Matthews, Hillcroft, Portishead, Som.

MARRIED Couple wanted as Butler and Cook-Housekeeper, to take charge of small building of high-class service flats in West End; wages £120 and commission.—Write, stating ages and full particulars of experience, to Box P.797, The Times, E.C.4.

MARRIED Couple (Cook and House-Parlourman) wanted to manage two ladies, small house.—(Mrs. F.), Scotch Registry, 17A, Station-road, W. Croydon.

COOK and Butler-Valet wanted for Derbyshire; high wages to thoroughly experienced couple who have been in good service.—Write Box M.1481, The Times, E.C.4.

MAN and Wife required for small villa North Coast France in about six weeks' time; wife must be good plain cook and able, with husband, do all necessary run villa; first-class references required.—A. C. V., care of National Bank, 16, Charing Cross.

REQUIRED immediately, experienced Married Couple Cook-General, Gardener-Handyman; entire duties small house; ages 36-45; wages £100; no children; family two; help given.—Write, with copy references, first instance to Hale, White House, Rake, East Liss, Hampshire.

DOMESTIC SITUATIONS VACANT (continued)

WANTED, Married Couple as Cook and House-Parlourman, with or without a daughter as Housemaid; country, near London; electric cooking.—Apply Mrs. Greenwood, "Moffats," Hatfield.

WANTED in April, Married Couple do entire work small country house, Surrey; wife good plain cook, husband indoor-outdoor man.—Write Box M.1501, The Times, E.C.4.

WANTED, Married Couple or two sensible women to assist in the working of a house of four furnished suites; Kensington; sleep in or out; good outings; wages £52 each.—Write Box 03696, The Times, 72, Regent-street, W.1.

A Married Couple, Cook-General and House-Parlourman required for small house in country; three in family; good wages.—Apply Beauchamp Registry Office, 10, Beauchamp-place, Knightsbridge, London.

MARRIED Couple as Cook and Parlourman to undertake sole charge bachelor gentleman's house without supervision; from £100; state ages.—D. Hore, Esq., care of British Agency, Carfax, Horsham. (No fees.)

MARRIED Couple wanted, Butler and Housemaid, Town all the year; salary £130.—Apply Mrs. Jolley's Domestic Bureau, 21, Eccleston-street, S.W.

WANTED, really good (not plain) single-handed Man Cook; family three, butler and daily housemaid; country, near station and village; wages £55 per year and 15s. weekly for board, with vegetables, milk, and washing found, and live in house.—Lady Alexander, Fay Gate, Sussex.

MALE Cook-General (single) required by bachelor gentleman; small house; every comfort; good wages; state age; no booking fees.—T. Brookbank, Esq., care of British Agency, Carfax, Horsham.

PARLOURMAN wanted, young; family three, staff four; good reference.—99, Finchley-road, London, N.W.3.

SINGLE-HANDED Footman required, to work under butler; must be of smart appearance and thoroughly experienced; height not under 5ft. 10in.—Apply by letter to Alfred Benson, Esq., Barn Ridge, South Nutfield, Surrey.

WANTED, smart Young Man for general house work; experience and highest reference essential.—Apply at once, 16, Collingham-place, Earl's Court.

YOUNG Man wanted, under butler; pantry and waiting at table; preparatory school near London; wages £36; staff 9.—Housekeeper, Heathfield, Keston, Kent.

YOUNG Man wanted for general housework; private family, four adults; strict personal references; state age, experience, wages required.—Write Box G.352, The Times, E.C.4.

HOTEL ASSISTANTS AND CATERERS

HOUSE-CHAMBERMAID for high-class bed and breakfast house; good wages.—9, Oxford-terrace, Hyde Park, W.2. 'Phone, Padd. 6648.

WANTED, for First-class West-end Service Flats.—Door-Attendant-Valet, Page-Boy Telephone Operator, Waiter-Valet, Night Porter-Valet, Handy Man for pantry, silver and boiler, First-class Woman Cook (knowledge of French Cookery), Staff Maids, Floor Maids.—Write, stating previous experience and wages required, enclose copies only of last three references, Box P.794, The Times, E.C.4.

DOMESTIC SITUATIONS REQUIRED

2 lines 2s. (minimum)

GOVERNESSES, COMPANIONS, MATRONS, AND LADY NURSES

DAILY Governess (26) seeks post mornings; fluent French, music, literature; best references.—Write Box 8046, The Times, 42, Wigmore-street, W.1.

DAILY Governess free; good with backward children.—Box 641, Harrods Advertising Agency, S.W.1.

EXPERIENCED French Lady, highly recommended, seeks re-engagement as Governess; English subjects; excellent music.—Mlle., The Lea, Denham, Bucks.

EXPERIENCED Governess desires post immediately; six years' reference.—Sutter, Athlone, West Kirby, Cheshire. Telephone, Hoylake 966.

FRENCH Lady, 22, requires post in school, where she could give lessons French, Italian, and be able to improve her English.—C. Colombo, Av. de Lausanne, Renens, Switzerland.

FRENCH Lady (diplômée), bright successful teacher, modern method, has time disengaged; long references schools and families.—Mlle., 118, Sinclair-road, Kensington.

GERMAN Governess wishes Easter holiday post (three weeks); examinations; coaching.—Fräulein F., "Lockleys," Welwyn.

GOVERNESS, highly recommended, very successful, seeks afternoon engagement teach one or two children under 11; Belgravia district preferred.—Beta, care of Rastalls, 81, Ebury-street, S.W.1.

LADY highly recommends experienced Swiss Governess as Companion; R.C.; speaking and teaching French, German, and Italian; good needlewoman; daily or residence; London preferred.—Write Box F.211, The Times, E.C.4.

YOUNG Lady (19th year) seeks post Nursery Governess; first lessons; speaks French; music, needlework; fond of children; no experience; bright, willing, and adaptable; would travel.—J. G., 124, Singlewell-road, Gravesend.

ADMIRABLE Companion recommended by Lady Lovat; agreeable, cultivated; good linguist; excellent musician.—Applications, Beaufort Castle, Beauly.

AS Companion.—Lady seeks engagement, house or personal care; good previous experience.—Box 6, Smith's Library, Earl's Court-road, Kensington.

AS Nurse-Companion-Housekeeper to elderly lady or couple, by middle-aged nurse; Town or country; moderate fee; highest references.—9, Deanery-road, London, E.15.

AUSTRALIAN Girl, 25, travelled, University, wishes post Travelling Companion.—R. D., Lockleys, Welwyn.

CLERGYMAN'S daughter, young, wishes find post as Nurse-Companion to invalid; some hospital training; would go abroad; temporary post not objected to.—Lowth, Elfinsward, Haywards Heath, Sussex.

COMPANION-HELP.—Young German lady, fluent English; domesticated home or travel for pocket money.—Wondreic Vespers, Wadhurst, Sussex.

COMPANION-NURSE, invalid, semi-invalid; lady's retired nurse; middle-aged, active; temporary, otherwise.—C., 58, Gloucester-road, S.W.7.

GENTLEWOMAN, good knowledge of nursing, requires post Companion-Nurse to invalid lady or child, or as companion-housekeeper.—Write Box 03656, The Times, 72, Regent-street, W.1.

GENTLEWOMAN requires post as Companion-Housekeeper where maid kept; good references.—Write Box M.1419, The Times, E.C.4.

LADY (23), Froebel trained, desires temporary post as Companion or with children; England or abroad.—Write Box M.1404, The Times, E.C.4.

LADY, 27, experienced traveller, fluent French, some German, wishes post travelling companion; expenses.—Write Box 7578, The Times, 42, Wigmore-street, W.1.

LADY as Companion-Housekeeper or Help; help for rough; good cook; highest references; state salary.—Write Box [illegible], The Times, E.C.4.

NURSE-COMPANION; trained, domesticated; willing travel.—Write Box 8398, The Times, 42, Wigmore-street, W.1.

NURSE-COMPANION, trained neurasthenia, epilepsy, &c.; good references.—Jackson, Fairthorne, Bromley Common.

SWISS Gentlewoman, age 24, requires situation as Companion-Help; willing to undertake duties of house-maid or house-parlourmaid; very good needlewoman; fond of animals; excellent references.—Write Box F.178, The Times, E.C.4.

TO Americans or Colonials.—Young married woman (London), good social position, fluent French, would act as Companion to girls, afternoons and evenings, or take charge of children.—Write Box 03689, The Times, 72, Regent-street, W.1.

COLLEGE-TRAINED Nurse requires post London, or travel abroad; 10 years' experience.—Box 21722, Smith's, Eastbourne.

FULLY-TRAINED Nurse (now in town) seeks case; daily or resident.—Write, stating terms, Box 2405, The Times, 42, Wigmore-street, W.1.

FULLY trained Nurse (honours), with C.M.B. certificate and some secretarial experience, requires daily post; interested in child welfare work.—Box 6, Smith's Bookshop, Southall.

INDIA.—Qualified Nurse returning requires passage in return for services; excellent sailor.—Apply Nurse Judd, 38, Alric-avenue, New Malden, Surrey.

LADY Nurse or Nursery Governess; thorough knowledge health, diet; needlewoman, knitter; first lessons; free.—Write Box G.346, The Times, E.C.4.

ST. Anne's Nurse; capable, experienced; excellent references; free now.—Stratton, 44, Granville-gardens, W.12.

ABROAD or England.—English Certificated Governess; maths., botany, Latin, good linguist, piano (Matthay), tennis, swimming, golf.—N., Miss Lennox Carr, 37, Old Bond-street, W.1.

BOYS.—The Hon. Mrs. S. warmly recommends present Governess; good French, Latin, music, games; clever teacher, most adaptable.—C., Miss Locke Steevens' Agency, 62, Brook-street, W. Mayfair 1468.

CAVENDISH Bureau, 29A, King's-road, Sloane-square, supplies recommended Lady Nurses, Nurses, Nursery-maids, Nursery Governesses and Helps, Trained Nurse-Companions, Attendants, Maids. Sloane 5007.

COLLEGE-TRAINED Nurses, Nannies, and Nursery-maids, free now.—Nursery Information Bureau, 40, Sloane-street, S.W.1. Sloane 7271.

EASTER.—French Governess; Lady R. recommends; languages, English subjects, music, painting, games.—G., Miss Locke Steevens' Agency, 62, Brook-street, W.

EXCELLENT French Protestant Governess; all English subjects, fluent German, Latin, good music, games.—R., Miss Lennox Carr, 37, Old Bond-street, W.1.

EXCELLENT Swiss German Nursery Governess 36, French, music, good sewing, £80, London; ditto, Belgian Nurse, 45; others, highly recommended.—Anglo-French Bureau, 308, Regent-street. Langham 3441.

EXPERIENCED Governess; three years' reference, five years previously; usual subjects, French, Latin, music, prepares for school.—Mrs. Boucher, Ltd., 6, Basil-street, Knightsbridge. Sloane 2191.

MRS. Reeves' Agency, Derby, can recommend Governesses, Nursery Governesses, Lady Nurses, Lady and Working Matrons, Lady and Working Housekeepers for Colleges, Institutions. Tele., 3141 and 3142 Derby.

NURSERY College Nurse; four years' reference; experienced all ages; needlewoman; first lessons; will go abroad.—Mrs. Boucher, Ltd., 6, Basil-street, Knightsbridge. Sloane 2191.

WELL recommended Governesses, Nurses, &c. Personal attention assured to every client. No booking fees.—The Cadogan Agency, 2, Ellis-street, Sloane-street.

(Continued on Page Four)

The Times CLASSIFIED ADVERTISEMENT COLUMNS
CONSTITUTE THE MOST EFFECTIVE MEDIUM FOR PRODUCING SATISFACTORY REPLIES

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A copy of "The Times," containing advertisement, will be sent, post free, on payment of an additional 3d.

DOMESTIC SITUATIONS REQUIRED
(Continued from Page Three)

HELPS AND NURSES

DOMESTIC Help wishes to hear of family returning to Australia or New Zealand who will guarantee 12 months' employment; thoroughly experienced; good references.—Write Box M.1492, The Times, E.C.4.

LADY, educated, requires daily position from 10 a.m. to 5 p.m.; good needlewoman, fond children; could give first lessons.—Box 710, Whiteley's, Queen's-road, W.2.

TRAINED efficient Lady Domestic Workers supplied; Schools, Clubs, Private.—"The Link" Bureau, 79, Buckingham Palace-road, London. Vic. 7385.

USEFUL Helps for small London houses or flats, with some help (overalls), can be supplied by Regina Bureau (Dept. 47), 58, Duke-street, Grosvenor-square.

AS Under Nurse; disengaged; good references; age 18.—Marjorie Cole, Stoven, Beccles, Suffolk.

LADY recommends experienced Nurse; five years; good needlewoman; one baby from month; Town or Town and country.—26, Weymouth-street, W.1. Welbeck 1800.

LADY highly recommends Nurse; excellent character; good wages; London, N.W. preferred; free.—Apply 5, River View, Borstal, Rochester, Kent.

THOROUGHLY experienced Nannie requires post; lady's first baby from the month.—Full particulars write Box 03682, The Times, 72, Regent-street, W.

WELL-EDUCATED Swedish young lady wishes position as Children's Nurse; willing to do light housework; English-speaking; good needlewoman.—Write Box F.215, The Times, E.C.4.

HIGHLY recommended Nannie, four years' personal where we placed, Truby King methods; experienced delicate children, needlewoman.—Mrs. Boucher, Ltd., 6, Basil-street, Knightsbridge. Tele. Sloane 2191.

MRS. Reeves' Agency, Derby, can recommend thoroughly trustworthy Children's Nurses as Head and Single-handed for all parts. College-trained Nurses, excellent testimonials. Under Nurses, Nurserymaids, Nurse-Housemaids. Tele., 3141 and 3142 Derby.

NURSE, thoroughly experienced, age 28; three years' college training; R.C.; 18 months' personal references; excellent with delicate children.—Palmeira Agency, Hove. Tele. 2621.

NURSE-HOUSEMAID, disengaged; superior; good needlewoman; very fond children; references; £40.—Helen Boyd's Agency, High-street, Lewes.

LADIES' MAIDS AND MAIDS

DAILY Maid, age 25 years; three years' nursing experience; would look after children or invalid; good needlewoman, domesticated; light housework.—Write B., 17, Trafalgar-square, Chelsea.

FEMME de Chambre Française; références anglaises; lingerie; lavage linge de soie; voyager; £70-£72.—Write Box 2978, The Times, 42, Wigmore-street, W.1.

MADAME Vivian has good selection Lady's Maids, Useful Maids, French-Swiss, English.—Anglo-French Bureau, 308, Regent-street. Langham 3441.

MRS. Reeves' Agency, Derby, can recommend experienced Ladies' Maids (dressmaking and hairdressing), Useful Maids, Maid-Attendants, Sewingmaids, Children's Maids. Tele., 3141 and 3142 Derby.

PRIVATE SECRETARIES AND SECRETARY-HOUSEKEEPERS

GENTLEWOMAN (28), intelligent, capable, domesticated, offers services Receptionist, doctor, dentist, return home, pocket money; excellent references.—Write Box M.1499, The Times, E.C.4.

YOUNG Lady reduced circumstances seeks post as Private Secretary; London; daily.—Allcorn, 27, Argyle-road, Sevenoaks.

LADY HOUSEKEEPERS, HOUSEKEEPERS AND COOKS

AS Cook-Housekeeper, all duties, or with house-parlourmaid, to one lady or gentleman; trained cook; trustworthy; abstainer; age 42; personal references; £65; flat preferred; interview London.—Write Box 2997, The Times, 42, Wigmore-street, W.1.

ELDERLY lady, ex-V.A.D., desires work, trustworthy, experienced, as plain cook, parlourmaid, assistant matron, house-parlourmaid; was a business woman until the War.—Write Box 01252, The Times, 72, Regent-street, W.1.

EDUCATED Woman desires post Cook or Cook-Housekeeper; school or institution not objected; well recommended.—Write Box M.1498, The Times, E.C.4.

EXCELLENT Cook, good manager, requires situation at once where help is given.—Apply Cook, 5, Limerston-street, Fulham-road, S.W.10.

GENTLEMAN recommends his Housekeeper for similar position where help is given; thorough trustworthy; good cook; 2 years' reference.—Write Box M.1477, The Times, E.C.4.

HOUSEKEEPER to lady or gentlemen, London; fully experienced, capable; excellent reference.—Write Box 0559, The Times, 72, Regent-street, W.1.

LADY seeks post as Housekeeper or Companion-Help; domesticated, plain cooking; capable accounts and reception duties.—Write Box G.361, The Times, E.C.4.

LADY Housekeeper or Companion-Secretary (clergyman's widow, Scottish, elderly, experienced) desires re-engagement.—Write Box 0545, The Times, 72, Regent-street, W.1.

LADY Cook or cook-housekeeper seeks post; excellent references; Town or sea.—M., 22, Binfield-road, Clapham, S.W.4.

LADY Help or working Housekeeper, permanent or temporary, capable, experienced.—Advertiser, 3, Wyndham-street, [illegible] W.1.

LADY seeks post Housekeeper; thoroughly domesticated, expert in every way; drive car.—Write Box M.1495, The Times, E.C.4.

REFINED Widow (32) as Cook-Housekeeper in gentleman's service; careful manager; references.—Write Box 8032, The Times, 42, Wigmore-street, W.1.

RECOMMENDED.—Experienced, most excellent Cook-Housekeeper.—Write Box 8038, The Times, 42, Wigmore-street, W.1.

TWO superior Maids require situation together, Working Cook-Housekeeper and House-Parlourmaid; leaving through death; S.W. district preferred.—Mrs. Green, Flat 3, Gillingham House, Gillingham-street, S.W.1.

TWO gentlewomen, one nursing experience, other knowledge cooking, housework, willing undertake charge small establishment for one or two persons; references.—E., 25, Warwick-road, Earl's Court.

USEFUL Maid, ex-V.A.D., attend door, 'phone; chauffeuse; housekeeping; good needlewoman; in or near London.—Write Box 8026, The Times, 42, Wigmore-street, W.1.

WORKING Housekeeper; good cook; references; single-handed.—R. H., 97, Melville-road, Rainham, Essex.

WORKING Housekeeper, age 38, cook, West End preferred, disengaged end of month.—Write Box P.796, The Times, E.C.4.

A Cook-Housekeeper, age 48; wages £90; disengaged; excellent references; requires situation, town or country.—Apply Beauchamp Registry Offices, 10, Beauchamp-place, Knightsbridge. Sloane 5564.

COOK-HOUSEKEEPER and Head Housemaid (friends), disengaged; superior, thorough worker; very good cooking, needlewoman; highly recommended; £65-£60.—Paul's Agency, 140, Western-road, Brighton.

COOK-HOUSEKEEPER, equal to chef, age 38; salary £100; highest personal references; ref. 835; interview in Town.—Palmeira Agency, Hove. Tele. 2621.

HIGHLY recommended Lady Housekeeper; 13 years' reference; cooking; accustomed entire charge; would run flat; needlewoman.—Mrs. Boucher, Ltd., 6, Basil-street, Knightsbridge. Sloane 2191.

LADY Housekeeper, 52, in Town for Town, institution, nearly three years present post from us; catering, carving, cooking for numbers. Employer writes: "Absolutely trustworthy." 1½ year previously as lady cook; £80.—Apply Mrs. Hunt, Ltd., 86, High-street, Marylebone, W.1. Tele. Welbeck 7777. No booking fee.

MRS. Reeves' Agency, Derby, can recommend Trustworthy Housekeepers for large establishments, Working Housekeepers for small establishments, Cook-Housekeepers. Cooks: £60 to £120; reliable Temporary Cooks now available. Tele., 3141 and 3142 Derby.

AS good Plain Cook; disengaged March.—A. Noble, 8, Marlborough-hill, N.W.8.

CAPABLE person seeks daily post Good Plain Cook, reliable; good references.—"C.," 3, Parkfield-road, Willesden Green, N.W.10.

WIDOW, middle-aged, desires situation daily; good plain cook; good reference.—Seymour, 285, Portman-buildings, Lisson-grove, N.W.1.

COOKS and Cook-Generals.—Jessie Fraser (Agent), 11a, Church-street, Kensington, W.8, has many experienced servants available (permanent and temporary), several having been satisfactorily placed by her, and can be confidently recommended. Western 6636 (4 lines). Buses 52, 46, 31, 28, and 27 stop at door.

COOK (single-handed), age 28, superior, capable; excellent cook; two years' good character.—Mrs. Matthews' Agency, Eastbourne. Tele. 1676.

COOK, disengaged (where several staff); superior servant, excellent cook, thoroughly clean; seven years' excellent reference; present mistress highly recommends; £60.—Susan Bond's Agency, Chichester.

COOK and House-Parlourmaid (mother and daughter), disengaged; superior, good-class servants; good cook; experienced parlourmaid; excellent references; £45, £40.—Helen Boyd's Agency, Lewes.

COOK, excellent, disengaged, for good establishment; most trustworthy, punctual; highly recommended; £60.—Helen Boyd's Agency, High-street, Lewes.

COOK, equal chef, 45; £100; two years' good.—550, Fulham-road. Stuart's Agency.

COOK, good; Norfolk woman; 45; £65; two years.—550, Fulham-road, Stuart's Agency.

A Cook requires situation with kitchenmaid; age 40; wages £75; disengaged.—Apply Beauchamp Registry Office, 10, Beauchamp-place, Knightsbridge. Sloane 5567.

DON'T worry about the maid.—Write Essex County Registry, Clement's-road, Ilford. Terms moderate.

EXCELLENT chef-trained Cook requires situation, temporary or permanent; 2gns. weekly.—Prompt Service Bureau, Ltd., 6, Conduit-street, W.1. (Mayfair 3163-4.)

WEBB'S Servants' Registry and Servants' Home, 94, Lower Sloane-street, S.W.1, have several good Cooks and Working Housekeepers free now. (Sloane 1122.)

COOK-GENERAL, disengaged; superior well-recommended country servant; thorough worker; good cook, clean; three years' reference; £45.—Susan Bond's Agency, Chichester.

COOK-GENERAL, disengaged; reliable country servant; good cooking, clean worker; recommended; 4½ years' reference; £45.—Mrs. Bruton's Agency, 14, St. George's-place, Canterbury.

COOK-GENERAL and House-Parlourmaid, disengaged; two very excellent servants; good cooking, smart waitress; 3½ years' reference; £45 and £36.—Mrs. Bruton's Agency, 14, St. George's-place, Canterbury.

COOK-GENERAL or General, Scotch; excellent cook; genuine worker; 5½ years' reference; free; any part; £36.—Castle Agency, Windsor. 'Phone 693.

COOK-GENERAL and House-Parlourmaid; steady, hard-working honest country servants; really good cooking; highest personal references; moderate wages.—Castle Agency, 8, Sheet-street, Windsor. 'Phone 693.

COOK-GENERAL or Cook, young kitchenmaid seeking first place; personal reference; low wage; any part.—Castle Agency, Windsor. Phone 693.

COOK-GENERAL and House Parlourmaid (sisters), disengaged; neat, superior country maids; well trained, thorough workers; good cook, silver cleaning; 2½ years' reference; £45, £40.—Susan Bond's Agency, Chichester.

COOK-GENERAL, disengaged; very good cook; clean, superior; early riser; three years' reference; £40.—Helen Boyd's Agency, High-street, Lewes.

COOK-GENERAL, 34; £52; year's good.—550, Fulham-road. Stuart's Agency.

COOK-GENERAL and House-Parlourmaid; bright, willing girls; 24, 20; £50, £40; two years' excellent.—550, Fulham-road, Stuart's Agency.

COOK-GENERAL, House-Parlourmaid; friends.—Mrs. Coleman's Agency, 240, Earl's Court-road.

A Cook-General and House-Parlourmaid require situation together in non-basement house, S.W. district; age 34 and 32.—Apply Beauchamp Registry Office, 10, Beauchamp-place, Knightsbridge. Sloane 5564.

MOTHER and daughter, Cook-General and House-Parlourmaid; ages 45 and 22; highly recommended by lady; five years' references; excellent cooking, house and table work; interview.—Domestic Agency, 41, High-street, Eton. 'Phone, Windsor 914.

MRS. Reeves' Agency, Derby, can recommend to Institutions, Hospitals, and Nursing Homes, experienced Cooks, Lady and Working Matrons, Dining-hall Maids, Doctors' Maids, Housemaids, Wardmaids, &c. Tele., 3141 and 3142 Derby.

WHY Worry?—The Connaught Servants' Agency, 79, Edgware-road, W.2, will find the maid you are needing. 'Phone Padd. 6183. Interviews arranged at this address.

PARLOURMAIDS, HOUSEMAIDS, AND GENERALS

THE Hon. Mrs. Rupert Barrington wishes to recommend thoroughly her young parlourmaid for situation under utler or head parlourmaid; free February 22nd.—ddress C. Barnard, Iwerne Minster, Blandford, Dorset.

LADY recommends her Maid for temporary post as Parlourmaid, in London flat; six weeks or longer, om March 1st.—Write Mrs. Draper, 4, Whitehall-court, W.1.

PARLOURMAIDS, House-Parlourmaids, Housemaids, Nurses, and Generals.—Jessie Fraser (Agent), 11a, urch-street, Kensington, has several excellent servants ailable (permanent and temporary), many having been ularly and satisfactorily placed by her, and can be nfidently recommended. Western 6636 (4 lines). Buses p at door.

DOMESTIC SITUATIONS REQUIRED (continued)

PARLOURMAID, experienced; good silver cleaner; carve, valet.—Rowe, 16, Hanover-terrace, Regent's Park.

PARLOURMAID, disengaged; first-class servant, well trained; splendid silver cleaner, carver, valet; 11 years' excellent character; £52.—Susan Bond's Agency, Chichester.

PARLOURMAID (German), 26, good references, wishes situation with good English family for 1st April or Easter; opportunity to learn English especially desired.—Mlle. Regensburger, Riant Cour, Lausanne.

PARLOURMAID, smart, 23; £40; three years' good.—550, Fulham-road. Stuart's Agency.

PARLOURMAID, equal to butler, tall, smart, age 36; highest personal character from Hon. Mrs. N.; wages £70.—Rex Bureau (Country Branch), Lewes. Tele. 491.

MRS. Reeves' Agency, Derby, can recommend to Colleges and Schools experienced Cooks, Lady and Working Matrons, Dining-hall Maids, Matrons' Maids, Sewingmaids, Parlourmaids, Housemaids, Dormitory-maids. Tele., 3141 and 3142 Derby.

HOUSE-PARLOURMAID, disengaged; tall, neat appearance; good waitress and needlewoman; two years' reference; £38.—Mrs. Bruton's Agency, 14, St. George's-place, Canterbury.

HOUSE-PARLOURMAID, disengaged; superior country servant; neat appearance; good silver cleaner; reliable; two years' reference; £38.—Mrs. Baxter's Agency, Canal, Salisbury.

HOUSE-PARLOURMAID or Housemaid (Swiss); 22; £48-£52; good references.—Abbey's Agency, 37, Berners-street, W.1. Museum 1373, 6053.

HOUSE-PARLOURMAID, thoroughly experienced; has been parlour and house maid; needlewoman; used to nursery; low wage.—Castle Agency, Windsor. 'Phone 693.

HOUSE-PARLOURMAID or Housemaid, disengaged; tall, neat country servant; well trained, good silver cleaner, needlewoman; two years and nine months' reference.—Susan Bond's Agency, Chichester.

HOUSE-PARLOURMAID, age 40, Protestant, wants country situation, one or two ladies only.—Mrs. Morris, Behans Cottages, Curragh, Ireland.

HOUSE-PARLOURMAID and Housemaid, disengaged; anywhere; neat, well-trained, excellent silver cleaner, needlewoman; two years' reference; £45-£42.—Paul's Agency, 140, Western-road, Brighton.

HOUSE-PARLOURMAID; Scotch; age 30; clean, experienced, and most reliable.—Miss Mackinnon's Scotch Registry, 17a, Station-road, W. Croydon. (Tele. 2817.)

HOUSEMAID, single-handed or second, disengaged; country servant, used to good service; good needlewoman; 18 months' reference; £40.—Mrs. Baxter's Agency, Canal, Salisbury.

HOUSEMAID (or Under); £34; London preferred.—Collins' Agency, Bury St. Edmunds.

HOUSEMAID, Under, willing, 18; £38; 18 months' good.—550, Fulham-road, Stuart's Agency.

HOUSEMAID, well trained, 25; £48; three years.—550, Fulham-road, Stuart's Agency.

HOUSEMAID (single-handed) or House-Parlourmaid, disengaged; superior, efficient, well trained, conscientious worker, needlewoman; six years' reference; £42.—Paul's Agency, 140, Western-road, Brighton.

HEAD Housemaid, age 34, first rate, superior; thoroughly experienced; 16 months' personal character.—Mrs. Matthews' Agency, Eastbourne. Tele. 1676.

HEAD HOUSEMAID, age 34; 2½ years' reference; good needlewoman; Town or country; wages £48.—Rex Bureau (Country Branch), Lewes. Tele. 491.

JOB Head Housemaid, Town, free for two months; go anywhere; help wait table; 25s.; age 38; four years' good reference last place.—Mrs. Hunt, Ltd., 86, High-street, Marylebone, W.1. Tele. Welbeck 7777. No booking fee.

UNDER Housemaid, disengaged; nice, superior girl; clean, willing worker; early riser; 18 months' reference; £24.—Mrs. Baxter's Agency, Canal, Salisbury.

KITCHEN and Between Maids, young Under Housemaids, and Cook-Generals free now.—Apply Johnson's Agency, 113, Gloucester road, S.W.7.

KITCHENMAIDS, temporary, where scullerymaid kept, disengaged; reliable references.—(Dept. 16), Regina Bureau, 58, Duke-street, Grosvenor-square.

KITCHENMAID, disengaged; strong, superior country servant; nice cook, clean; early riser; well recommended; £36.—Mrs. Baxter's Agency, Canal, Salisbury.

KITCHENMAID, 27; 25s.; good references.—Abbey's Agency, 37, Berners-street, W.1. Museum 1373, 6053.

KITCHENMAID, disengaged; strong, willing, Yorkshire girl; early riser; good reference; £24.—Helen Boyd's Agency, High-street, Lewes.

KITCHENMAID, 18; £26; two years; free.—550, Fulham-road, Stuart's Agency.

GENERAL or Cook-General, disengaged; superior country servant; good cook, capable; 2½ years' good reference; £39.—Mrs. Baxter's Agency, Canal, Salisbury.

GENERAL (22); £30; country girl, trained; (free).—Trinity Agency, Guildford. Tele. 594.

GENERAL; superior, clean, Scotch girl; can cook, wash, and do any work; very fond of children; over two years' reference.—Miss Mackinnon's Scotch Registry, 17a, Station-road, W. Croydon (Tele. 2817.)

MRS. Reeves' Agency, Derby, can recommend thoroughly experienced Head and Single-handed Laundresses, for private families, institutions, schools, Cottage Laundresses, Mothers and Daughters, Sisters, Friends, Married Couples.

GARDENERS

ADMIRAL Sir Michael Hodges, 71, Chester-square, S.W.1, highly recommends his head Working Gardener; 10 years present situation; experienced in all branches; married; free now.—Address S. Levett, Northlands Cottage, Emsworth, Hants.

GARDENER, Head Working; thoroughly efficient and energetic; life experience all branches; excellent testimonials; married, no children; disengaged.—Osborne, 9, Stourvale-road, Pokesdown, Bournemouth.

GARDENER, Head Working; experienced grapes, peaches, melons, cucumbers, tomatoes, stove and greenhouse plants, hardy fruit, vegetables, lawns, &c.; good character, married, middle aged; disengaged end of March.—D., Holmwood Cottage, Tenterden-grove, Hendon, N.W.

GARDENER, Head Working; all-round man; life experience; married, no family.—Green, The Gardens, Devon Lawn, Princes-road, Wimbledon, S.W.

HEAD Working Gardener sees re-engagement; life experience gained in first-class establishments; good organizer; married, no family; excellent references; disengaged February 28.—J. A. Paice, "Copseham," Esher.

LADY recommends Head Gardener; twelve years' reference; leaving through place being sold.—L. Barry, Hillside, Dorman's Park, East Grinstead.

MARRIED COUPLES AND MENSERVANTS

MARRIED Couple, one boy 9, any sort post in country caretaking preferred; wife cooking, housework; husband poultry, dogs, cattle; excellent references.—W., 121, Castle-road, Fleetville, St. Albans, Herts.

MARRIED Couple, 32-29, seek post, Chef, House-Parlourmaid; private or Guest House, or entire work; good experience.—Kemp, 71, Camp-way, Mangravet, Maidstone.

MARRIED Couple; 44, 36, wife Cook-Housekeeper, man employed day; or as caretakers.—Glover, 68, Christchurch-street, S.W.3.

MARRIED Couple, experienced servants; good plain cook, housemaid; housekeeping if required; butler, valet, housework; £120.—Write Box F.216, The Times, E.C.4.

BUTLER and Cook-Housekeeper, 39, seek posts; country, where cottage or rooms provided; excellent references.—E., 19, Bell-street, Maidenhead.

CONSIDERATE employer, regarding domestic service as work, can receive plain good cooking, cleanliness, care from active middle-aged couple, Cook-Housekeeper and Oddman; no objection country district; modern conveniences.—C., 31, Trinity-street, S.E.1.

MRS. Crawley Ross Skinner confidently recommends H. and Mrs. White, excellent Butler-Valet and first-class Cook-Housekeeper, who left her service when she went abroad; situation near London required, with six or seven servants only; free now; excellent references.—Address H. White, 68, Mount Pleasant-road, New Malden, Surrey.

MARRIED Couple, Cook and Chauffeur-Parlourman-Handyman, highly recommended as superior well-trained servants; abstainers; excellent cook, valeting, silver cleaning; six years' reference; £104.—Susan Bond's Agency, Chichester.

MARRIED Couple, both 41; Mrs. Celby will personally recommend, with her 4½ years; very reliable Cook-General and House-Parlourman-Valet; £100; no family; any part; no booking fees.—British Agency, Domestic Chambers, Horsham. 'Phone 464-5.

MARRIED Couple, Cook and House-Parlourman; Mr. Hever recommends, with him eight years, as excellent in every way; ages 33 and 30; any part; no booking fees.—Domestic Agency, 41, High-street, Eton. 'Phone, Windsor 914.

MRS. Reeves' Agency, Derby, can recommend satisfactory Married Couples, Married and Single Butlers, Parlourmen, Indoor Menservants, Single-handed First, Second Under Footmen, Hallboys, Pantryboys, Male Cooks, Chauffeurs, Gardeners, Stablehelpers, Oddmen. Tele., 3141 and 3142 Derby.

BUTLER-VALET seeks re-engagement in London; young, tall, smart appearance; life experience.—Write Box M.1500, The Times, E.C.4.

CHEF (English) requires post where cottage available; low wage for permanency; good references.—Chef, 50, Avalon-road, Ealing, W.13.

COOK-VALET; free; capable; good references.—Write Box 03686, The Times, 72, Regent-street, W.1.

EX-SERVICE Man requires post as House-Parlourman with bachelor preferred, 38.—A., 34, Thurston-road, S.E.13.

HANDYMAN seeks situation in England or abroad, work in house, help in garden; live in; age 32; five years' experience; good references.—F. Saunders, West Peckham, near Maidstone.

HANDYMAN, Marine (12 VG-ls), seeks post private or public; own driver six years; live in/out; go anywhere; good references.—Moran, 60a, Lawrence-road, W.5.

HOUSE-PARLOURMAN, 40, experienced, single; disengaged.—Ernest, 209, Brook-street, S.E.11.

LADY recommends her excellent Cook (male); clean, sober, hardworking, reliable; temporary or permanent.—"H.," Stodham Park, Liss, Hants.

MALE Cook-Housekeeper; non-smoker and abstainer; entire charge; to gentleman; highest references.—Write Box F.222, The Times, E.C.4.

MALE Cook-Housekeeper; food reform; daily or permanent; highest references.—Write Box F.221, The Times, E.C.4.

MAN Cook where parlourman kept; personal character from private service; country preferred; free.—F., The Cabin, 19, Brook-street, Kingston, Surrey.

MANSERVANT (31), smart waiter, seeks situation gentleman's flat, daily or otherwise; 5ft. 10in.; good reference.—J. R. M., 130, Munster-road, Fulham.

MANSERVANT, middle-aged, knows cooking, tall, good references.—Box 5441a, Rays, Cecil-court, W.C.2.

VALET-ATTENDANT, single, seeks post to elderly or invalid gentleman; 2½ years' excellent references; left through death.—J. B., 18, Alexandra-road, Chichester.

WOULD anyone give employment young married Butler? Out of service preferred; age 25; willing do any work; good references; free; live out; hotel work not objected to.—Nutley, 83, Trinity-road, Southall, Middlesex.

YOUNG MAN (20) desires post as Manservant or Valet.—Write Box 5440, Rays, Cecil court, W.C.2.

CHEFS, Men Cooks, and Scullerymen can be recommended by Regina Bureau (Dept. 51), 55, Duke-street, Grosvenor-square.

FOOTMAN, first of two or three; 24; £60-£70; 6ft.; two years' personal.—Abbey's Agency, 37, Berners-street, W.1. Museum 1373, 6053.

ODDMAN, in Scotland, wants England; 28; 6ft.; £52-£65; 3½ years last place, previously seven years as oddman.—Mrs. Hunt, Ltd., 86, High-street, Marylebone, W.1. Tele. Welbeck 7777. No booking fee.

HOTEL ASSISTANTS AND CATERERS

HOTELS and institutions requiring reliable North Country Chambermaids, Waitresses, &c.—Registry, 101, Clayton-street, Newcastle-on-Tyne. 'Phone, New- Central 8166.

MRS. Reeves' Agency, Derby, can recommend all satisfactory Hotel Staff, Housekeepers, Assistants, Linenkeepers, Bookkeepers, Barmaids, Waitresses, Chambermaids, Housemaids, Cooks, Chefs, Waiters, Porters, Boots, Boys; specially low fees charged to hotels. Tele., 3141 and 3142 Derby.

DRESSMAKING AND MILLINERY
3 lines 7s. 6d.; 2s. 6d. per line after

LATEST models by Parisian Dressmaker, also own materials; high-class; moderate; end of season's outsize models for disposal.—Louise Mantica, First Floor, 40, Queen's-road, W.2. Park 4362.

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APARTMENTS AND BOARD-RESIDENCE
3 lines 3s. (minimum); Agencies 2s. per line (minimum 4 lines)

LONDON AND SUBURBS

HYDE PARK, W.2.

A BARE MINUTE LANCASTER-GATE or PADDINGTON STATIONS.—A nicely appointed, newly decorated Residence for Business or Professional Men; two billiard tables, card room, music room, 70 attractive bed rooms, gas fires, slot meters, 15 bath rooms, constant hot water; excellent food; mending by arrangement; inclusive terms (no lunch) from £2 7s. 6d. per week; bed, breakfast, and bath from 39s. 6d. per week.—Apply Sutherland House, 23-24, London-st. 'Phone, Padd. 6770.

A BARE MINUTE KENSINGTON GARDENS.—Beautifully Furnished GUEST HOUSE; bed rooms fitted hot and cold water; personal supervision of service and cooking.—68, Princes-square, W.2. Park 1417.

LANCASTER-GATE.

A Bare Minute Kensington Gardens.—FIRST-CLASS ACCOMMODATION for 24 visitors. Personally recommended for comfort and excellent food. English meat, &c. Not run as a boarding house or private hotel. Men (Services, 'Varsity, or Public School) or married couples preferred. Double from 5½gns., single 3gns., quite inclusive, or 4gns. and £2 15s. without luncheon.—Write Box N.954, The Times, E.C.4.

LANCASTER-GATE.

A Bare minute Kensington Gardens.—ATTRACTIVE ROOMS; newly furnished; lounge and breakfast room; breakfast only; gas fires; close Tube and bus; from 35s. single, 60s. double; two bath rooms.—3, Craven Hill-gardens, W.2. Padd. 4957.

SAYES COURT,
2-4, INVERNESS-TERRACE,
HYDE PARK, W.2.

A BEAUTIFUL and most comfortable PRIVATE RESIDENTIAL. Personally recommended for excellent table and service; English meat; constant hot water, gas fires bed rooms; minute's walk of Kensington Gardens, central all parts. Inclusive from 3gns. Park 2640.

A Beautifully appointed RESIDENTIAL CLUB offers unequalled facilities for BOARD-RESIDENCE; hard court tennis, bridge and dancing; cleanliness and good catering; attractive bed rooms, fitted constant hot and cold running water. Terms extremely moderate. Omnibuses pass the grounds and Tubes to all parts.—Apply Manager, West Side Club, Eaton-rise, Ealing, W.5.

A Beautifully FURNISHED SUITE of ROOMS vacant; two-three bed rooms, sitting room leading into garden; private house; with board; excellent maids; 'phone.—21, Cleveland-gardens, Hyde Park.

A Beautifully FURNISHED SERVICE FLATLETTE, from 37s. 6d., including breakfast; hot and cold running water all rooms; adjoining South Kensington, Gloucester-road Stations.—25, Stanhope-gardens, S.W.7.

A Beautifully FURNISHED SUITE, consisting of sitting room, double bed room, bath room, one floor; partial board; lady; private house; suit bachelor or married couple.—22, Cleveland-gardens, Hyde Park, W.2.

A BED-SITTING ROOM, double or single; beautifully furnished, artistically decorated; running hot water; electric heating; by Marble Arch.—40, Seymour-street, W.1. Padd. 0744.

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A BRIGHT, REFINED PRIVATE RESIDENTIAL. Resident Proprietress; good cuisine; slot gas fires; constant hot water; near Tube, buses, and Park. From 2½gns. single, 5½ double.—Burlington House. Padd. 5702.

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MINUTE HYDE PARK.

A Charming SUITE, entirely redecorated and furnished; divan beds; suitable for two; 6½gns., including breakfasts. Also One Single Room available. 53, Upper Berkeley-street, Portman-square, W.1.

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9, LANCASTER-GATE, FACING PARK.

A Cheery and comfortable RESIDENTIAL where guests stay for years; best position and table in London; excellent service and every consideration for individual requirements; single from 2½gns., double five guineas to seven guineas weekly, including all meals, afternoon teas, bath, &c. No extras. Padd. 0415.

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A Comfortable CENTRALLY HEATED Pension; box springs; excellent French cuisine. From 2½gns.

A COMFORTABLE HOME, close Hyde Park, one minute Paddington Station; personal supervision; excellent cooking and service. Terms from 2½gns.—132, Westbourne-terrace, W.2.

A Comfortable BOARD-RESIDENCE, 35, Leinster-square, Bayswater, W.2; near buses, Tubes; excellent food; gas fires; terms from £2. Park 9286.

KINGSWOOD HOUSE RESIDENTIAL,
KINGSWOOD-ROAD. Ravensbourne 4358.
SHORTLANDS, KENT.

A Delightful COUNTRY HOME, visitors' comfort primary consideration; adjacent station, 20min. Victoria, City; central heating, gas fires; garage; golf; billiards, bridge, riding; West End chef; seven Acres old-world gardens; home produce; moderate reduction families.

A GARDEN SUITE, Furnished, St. John's Wood; separate entrance; two rooms, kitchen, bath; suit business couple; 3gns. inclusive.—Maida Vale 4131.

1930.
PLEASE INVESTIGATE
THE MERITS OF
HOLLAND COURT,
81 and 82, HOLLAND PARK, W.11.

A House of comfort, good cuisine and reliable attendance. Terms from 3gns. per week. 'Phone, Park 0264.

A LARGE DRAWING ROOM Lounge, with double Bed room and bath; private flat; Swiss Cottage; 3½gns.; good attendance.—Maida Vale 2011.

ARLINGTON COURT.

A Quiet, comfortable house; 50 bed rooms with running hot and cold water; gas fires; billiards; 2½gns.—27, Craven-hill-gardens, Lancaster-gate. Padd. 4163.

HYDE PARK, W.2.

A Short Stay at 123, WESTBOURNE-TERRACE, at 10s. per day, and you will linger longer; young society, dancing; weekly terms from 2½gns.; near buses, Tubes. Padd. 8858.

MAJOR KENDALL'S RESIDENTIAL CHAMBERS.
17, CAMBRIDGE-TERRACE, W.2.
EIGHT MINUTES' WALK PARK-LANE.

ABOUT two minutes Tube, Metropolitan Railway, omnibuses.—TWENTY-SIX FURNISHED ROOMS, single and double, from 35s. and 3gns. respectively, including breakfast, baths, light, service; all fitted running hot water (always hot) and gas fires; bath rooms adjacent; good cooking; best quality catering; dinner (optional) 2s. 6d.; tea, &c., 9d.; individual requirements complied with. Resident Proprietor. 'Phone, Padd. 3599.

RIVIERA, 73, HOLLAND-PARK.

ABSOLUTELY BEST PART IN LONDON.—Most up to date (minute Tube, omnibuses all parts, eight minutes to West End); all bed rooms with hot and cold water, gas fires, box-springs, hair mattresses. First-floor rooms, with private baths. Centrally heated. Cuisine a speciality. From 3gns. single, £6 double. Park 9173.

ACCOMMODATION OFFERED assured comfort, from 2½gns.; good cooking; personal supervision; five minutes Hyde Park—'Phone Padd. 5332.

SOUTH KENSINGTON.

ACCOMMODATION of the best; excellent cuisine; box-spring beds; near Gloucester-road Tube; from 3gns. single, 5gns. double.—43, Stanhope-gardens. Kens. 4300.

7, CLANRICARDE-GARDENS,
HYDE PARK, W.2. JUST OPENED.

ALL newly decorated, BED-SITTING ROOMS fitted hot and cold running water, gas fires all rooms; one minute Notting-hill-gate Tube and omnibuses. From 35s. Breakfast optional.

AMERICAN ONE-ROOM SERVICE FLATS.
Ladies only. Catering as desired.
75, Linden-gardens, W.2. (Park 8957.)
Ladies or gentlemen.
136, Holland-road, W.14 (Park 9183).

AMERICAN ONE-ROOM SERVICE FLATLETS; 25s.-4gns. weekly; tastefully equipped; every comfort; lounge; hot and cold water; gas fires.—Manageress, 43, Holland Park-avenue, W.11. Park 8623.

AMERICAN ONE-ROOM SERVICE FLAT; ladies or gentlemen; catering as desired.—39, St. Quentin-avenue, W.10. Park 5364.

AN ENGLISH FAMILY RECEIVE GUESTS; young, congenial society; homely, comfortable; five minutes Earl's Court Underground (Piccadilly-circus 10, City 20).—53, Lexham-gardens, Cromwell-road, Kensington, W.8.

APARTMENTS (superior); reception rooms, bed rooms, cooking, and attendance; established 26 years.—266, Gloucester-terrace, Hyde Park, W.2.

APARTMENTS, BOARD-RESIDENCE, from £2 5s., Earl's Court; excellent cooking, service.—Frobisher 4489. Write Box 5658, The Times, 42, Wigmore-street, W.1.

ARMY & NAVY,

1, QUEEN'S-GARDENS, LANCASTER-GATE, W.2. Three minutes from two Tubes, buses and Hyde Park; exceptional table, meals well cooked and daintily served; four reception rooms, box spring beds; gas fires in all bed rooms; constant hot water; special winter terms £3 8s. 6d., £3 13s. 6d., £3 18s. 6d., double 6, 7, and 8 guineas; bed, breakfast, and bath, 8s. Padd. 3528.

ASSURED COMFORT, from 2½gns.; good cooking; personal supervision; two minutes Hyde Park.—White Lodge, 18, Craven-hill-gardens, Lancaster-gate, W.2.

ATTRACTIVE BED-SITTING ROOMS, from 23s., newly decorated; breakfast as required.—36A, Harrington-road (minute S. Kensington Station). Kens. 5078.

ATTRACTIVE BED-SITTING ROOMS; recently opened, newly decorated, well furnished; divan beds, running hot and cold water; from 2gns. single, 3½ guineas double, including breakfast, service, lights and bath; five minutes Victoria Station.—Apply 82, Belgrave-road. Victoria 4940.

10, SUSSEX-GARDENS, W.2.

ATTRACTIVE one, two, and three well FURNISHED SERVICE FLATS; [illegible]s, baths, 'phone; constant hot water; central [illegible] from 3gns. Padd. 5655.

ATTRACTIVE newly FURNISHED BED-SITTING ROOMS with breakfast, 35s. to 2gns.; [illegible] rooms; constant hot water; gas fires; [illegible] gardens (close Earl's Court Station). [illegible]

ATTRACTIVE SERVICE ROOMS, including breakfast; constant hot [illegible] 19, King-street, Baker-street, W.1. [illegible]

21, LINDEN-GARDENS, W.2.

ATTRACTIVE BED-SITTING ROOMS, newly decorated; catering as desired, attendance; [illegible] 7802.

SOUTH KENSINGTON.

ATTRACTIVE ONE-ROOM SERVICE FLATLETS (near Gloucester-road), furnished [illegible] rooms; divan beds, cookers. Electric light, [illegible] service inclusive. Meals optional. Moderate [illegible] single.—12, Bina-gardens, S.W.5. 'Phone, Kens. [illegible]

ATTRACTIVE well FURNISHED BED-SITTING ROOMS, one or two; breakfast, [illegible] excellent cooking.—10, Collingham-place, S.W.5. Frobisher 5014.

VICTORIA.

ATTRACTIVE Furnished Flatlets, five minutes station; divans, gas fires, griller; meals optional; single rooms. Vic. 9142.—BM/OVBS, London, W.C.1.

ATTRACTIVE SUNNY SERVICE SUITE or One-Room Flatlette overlooking Holland Park gardens; personal supervision; excellent cooking.—[illegible]

AT 199, QUEEN'S-GATE, facing Park.—ROOMS with private 'phones, gas fires; LOUNGE, RESTAURANT; CARD ROOM; GARAGE. 'Phone, Western 5767.

AT 34, HARRINGTON-GARDENS. LARGE BACHELOR ROOMS, two minutes Gloucester-road Tube; bath all floors; dining room; meals optional; [illegible] 1gn.

AT 36, NORFOLK-SQUARE, W.2. Two minutes Paddington; bachelor rooms, breakfast, bath, valeting, catering, from 32s. 6d. Suite suit two friends, 3 guineas. No extras. Padd. 2915.

AT 6, MANSON-PLACE, Queen's-gate, S. Kensington.—Large front BED-SITTING ROOM, gas fire, private 'phone, breakfast; quiet; central [illegible]

THE NORFOLK.

AT KENSINGTON GARDENS-SQUARE, W.2.—BED ROOMS (all gas fires); full board from 45s. 6d.; two large first-floor double, with balcony. [illegible]

NORLAND HOUSE.
EXTENSION OF PREMISES.

AT 51-52, NORLAND-SQUARE, HOLLAND PARK. Central all parts. Excellent catering (bed, breakfast, dinner). Bridge. Partial board from 37s. 6d. Park 6497.

APARTMENTS AND BOARD-RESIDENCE (continued)

AT 6, SUSSEX-GARDENS, W.2.—Residential Chambers, modernly equipped and furnished; breakfasts optional; gentlemen or married couples.—Padd. 8135.

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AT Kensington Gardens-square, Bayswater.—BOARD-RESIDENCE; single from 2gns., double from £3 15s.; personal supervision; billiards.—Park 2974.

AT HOLLYWOOD, 12, TORRINGTON-SQUARE, W.C.1, overlooking gardens.—Single ROOMS from 25s. each, double 45s., including breakfast; gas fires and rings; near British Museum. Phone, Museum 1482.

AT 49, LEINSTER-GARDENS, Hyde Park, W.2 (close Park, Tubes, omnibuses); gas fires; Scotch management (ladies). Well recommended. Moderate terms.

LEINSTER PALACE.

AT 17-19, LEINSTER-SQUARE, W., close Kensington Gardens, Tubes, omnibuses, exceptionally good liberal table. From £2 7s. single, 4gns. double. Park 4765.

GROVE MANSIONS, LTD.,

AT 38 to 40, KENSINGTON GARDENS-SQUARE, W.2; board-residence from 2gns.; partial board from 35s. 'Phone, Park 1982.

AT 23, QUEENSBOROUGH-TERRACE, HYDE PARK, W.2.—Charming house, run by French lady; French and English cooking; constant hot water; gas fires; from 2½gns.

SOUTH KENSINGTON.

BACHELOR SUITES and BED-SITTING ROOMS, well furnished; breakfasts; gas fires; two minutes Tube.—18, Manson-place, Queen's-gate. Kens. 4874.

BACHELOR BED and SITTING ROOM, New Cavendish-street; 3gns.; references required and given.—Telephone, before 10.30 or after 6 p.m., Mayfair 4106.

BACHELOR GROUND-FLOOR BED-SITTING ROOM, exceedingly comfortable; including breakfast, 2½gns.—10, Porchester-square, W.2. Tele. Park 6015.

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BAYSWATER, W.2, facing Park, minute Tube; 70 rooms; garage; gas fires, hot and cold water. From 2½gns. Park 2131. Night Porter.

BEAUTIFULLY Sunny BED-SITTING ROOM, also smaller one; first-class attendance; breakfast optional.—48, New Cavendish-street, W.1. Mayfair 7058.

BEAUTIFULLY decorated and FURNISHED SERVICE SUITES recently opened in exclusive private house, one double, two single suites only. 10gns. and 4½gns. per week; first-class service and cuisine.—11, Nottingham-place, W.1. Welbeck 6126.

BED-SITTING ROOMS, fitted hot and cold running water, gas fires; inclusive breakfast, bath, light, attendance, from 35s.; redecorated throughout.—At 64, Oakley-street, Chelsea. Flaxman 9425.

BED-SITTING ROOMS, close Marble Arch; hot and cold water in rooms; charmingly furnished and decorated; with breakfast from 37s. 6d.; double, first floor, 3gns.—15, Oxford-terrace, Hyde Park. Padd. 2881.

BED-SITTING ROOM, large, with private bath room; constant hot water; newly furnished and decorated; superior house.—66, Oxford-terrace, Hyde Park.

BED-SITTING ROOMS at SOUTH KENSINGTON for ladies only; up to date; gas fires; from 25s. 6d.—22, Clareville-grove, S.W.7. 'Phone, Kensington 1358.

BED-SITTING ROOMS, newly decorated, all fitted hot and cold running water, electric light, gas fires; with breakfast, bath, attendance, from 35s.; double 3½gns.—101-2-3, Oakley-street, Chelsea. Flax. 6435.

BED-SITTING ROOM for gentleman in superior house; breakfast and bath 3gns. per week.—19, Manchester-street, W.1.

BED-SITTING ROOMS, one minute Whiteley's; redecorated, divans; breakfast or other meals if required; all conveniences. Rooms from 1 guinea.—83, Kensington Gardens-square, W.2. 'Phone, Park 8072.

BED-SITTING ROOMS; divans or beds; gas fires, constant hot water; service; 'phone; from 25s. Tube five minutes.—59, Princes-square, W.2.

BED-SITTING ROOMS, well furnished; gas fires, constant hot water; superior, attractive house off Cromwell-road, close Earl's Court Station; breakfast (dinners optional).—14, Marloes-road, W.8. 'Phone, Kens. 2328.

BED-SITTING ROOMS; electric fires, running hot and cold water; bath room on each floor.—4, Westbourne-crescent, Lancaster-gate. Padd. 9639.

BED-SITTING ROOMS and SERVICE SUITES to be LET, furnished or unfurnished, in charming house overlooking Hyde Park. From £75 per annum per room unfurnished, and £2 2s. furnished. Meals as required or en pension.—For full particulars call or write Manageress, 5, Hyde Park-place, W.2. Padd. 4129.

BED-SITTING ROOMS, quiet ideal position, single 28s., 30s., 42s., double 50s. All modern conveniences, close Queen's-road Tube, Kensington Gardens.—38, St. Petersburgh-place, Bayswater. Park 6371.

BED-SITTING ROOMS, double and single (divans); newly furnished; 'phone and all conveniences; terms moderate.—Millard, 54, Upper Berkeley-street, W.1.

BED-SITTING ROOM, double, also single; every comfort; meals as required.—Manageress, 10, Bryanston-street (one minute Marble Arch Station).

BED ROOM (running hot and cold water) with communicating SITTING ROOM to be LET in lady's house, best part St. John's Wood; business gentlewoman preferable; use of kitchen and bath room; every comfort and convenience; 25s. weekly.—Write Box F.209, The Times, E.C.4.

CHARMING CAMPDEN HILL.—Excellent Furnished Rooms (double and single), with breakfast and bath, from £2 2s. per week.—10, Observatory-gardens, W.8.

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CHARMINGLY DECORATED, luxuriously furnished rooms, divans, electric fires, with service; catering optional; single, ground floor, from 30s.—30, Harcourt-terrace. 30 bus to The Grove, Boltons. Kensington 4745.

COLEHERNE CHAMBERS,
9, WEST BOLTON-GARDENS, S. KENSINGTON.

Newly opened. Luxurious bed-sitting rooms, all fitted constant hot water, gas fires; with breakfasts, 2gns., 2½gns. Also Furnished Suites. Close District and Tube. No. 30 bus passes door. 'Phone, Kens. 4718.

95, QUEEN'S-GATE, S.W.7.
THE KENYA.

CONVENIENT for business or pleasure. Furnished for comfort; 'phones; gas fires in bed rooms; varied menus. From 3½gns., bed-breakfast 7s. 6d. Kens. 8137.

TO BE LET.

DELIGHTFUL large South BED-SITTING ROOM for six weeks in good house at South Kensington Station; 2½gns. per week. Breakfasts, 1s.—Write Box F.212, The Times, E.C.4.

DULWICH COURT, COLLEGE-ROAD, DULWICH, 1min. Sydenham-hill Station; beautifully situated near golf; gas fires; garage. Terms moderate. Syd. 2607.

EALING.—COURTFIELD, 1-3, THE COMMON; specially recommended for families; children's large play room; laundry facilities, constant hot water; public rooms overlook Common; excellent food and service; terms from 2gns. inclusive.—'Phone, Ealing 1011.

EVERY year finds an increasing number of Women of advanced thought giving up the responsibility of housekeeping and becoming free to go and come at will. These are always glad to know of houses where they can find congenial company and be sure of the essentials of refined living.

LADIES' NATIONAL CLUBS

(60 branches) are just such houses. Offices, 11, Cromwell-road, S.W.7 (stamp).

PEMBRIDGE-SQUARE
(immediately adjoining).

FURNISHED SERVICE SUITE, with private bath room, absolute quietude and comfort; double bed room, communicating with sitting room; constant hot water; excellent cooking.—24, Pembridge-crescent, W. Park 4872.

GENTLEWOMAN with three daughters, aged 9, 12, 18, is prepared to receive others for school holidays; Central London square, entrée to large gardens; every care; references.—Write Box G.349, The Times, E.C.4.

GLOUCESTER-ROAD Station.—American lady receives PAYING GUESTS; comfortable home; French cooking; separate tables; moderate prices.—Western 2900.

HAMPSTEAD.—SINGLE and DOUBLE VACANCY in high-class residence; moderate terms for business people and students.—70, Greencroft-gardens, Hampstead 8552.

HAMPSTEAD (three minutes Belsize Park Tube).—Few Guests received private well appointed house; constant hot water; billiards, tennis, bridge; moderate.—"Aventine," 13, Belsize-avenue. (Primrose 1355.)

HARRINGTON HALL,
11, HARRINGTON-GARDENS,
SOUTH KENSINGTON, S.W.7.

Newly decorated throughout; large centrally heated reception rooms and ball room; lift; numerous bath rooms, 100 bed rooms, fitted hot running water; gas fires and box-spring mattresses; excellent cuisine; minute Gloucester-road Station, to all parts. From 3gns., double 5½gns., or 10s. 6d. daily. Also LUXURIOUS SUITES. 'Phone, Kensington 7717. 4588-9.

HAMPSTEAD.—Lady (physician's daughter) offers BOARD RESIDENCE in her private guest house; delightful rooms now available; garden; tennis; Hampstead 2988.—Box R. M. 21, 106, Victoria-street, S.W.1.

HAMPSTEAD.—Quiet ROOMS, newly decorated and comfortably furnished; gas fires and rings; board as required; separate tables; excellent food; comfortable home for business and professional people; 20 minutes City, 15 minutes Piccadilly, four minutes Finchley-road Met. Station.—61, Greencroft-gardens, N.W.6. Telephone, Hampstead 3704.

APARTMENTS AND BOARD-RESIDENCE (continued)

HAMPSTEAD, Finchley-road Met.—Very comfortable refined HOME offered few GUESTS in private house. Moderate.—102, Broadhurst-gardens. Hamp. 6780.

HAMPSTEAD. 'Phone 5004.—Well FURNISHED ROOMS with or without board; constant hot water; every convenience; terms moderate.—21, Arkwright-road.

HAMPSTEAD (close Heath).—Gentlewoman with delightful mansion flat (balcony), too large for own requirements, would LET, Furnished or Unfurnished, ROOMS or SUITE; tennis court; moderate; breakfast and attendance if required.—Write Box F.210, The Times, E.C.4.

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HAMPSTEAD, Finchley-road (Met.).—Superior large BED-SITTING ROOM, well Furnished; electric light, gas fires; business gentleman; breakfast; moderate terms.—'Phone, Central 4472.

HYDE PARK.—Well-appointed DOUBLE BED-SITTING ROOM, fitted running hot and cold water and gas fire; terms moderate, including breakfast, baths, light.—58, Cambridge-terrace, W.2. 'Phone, Padd. 4299.

HYDE PARK.—Comfortably FURNISHED ROOMS with breakfast, from 27s. 6d.; dinners optional; gas fires, geyser.—67, Oxford-terrace, W.2. Padd. 4334.

HYDE PARK.—23, INVERNESS-TERRACE. 200 yards Park, omnibuses, Tube. Charmingly appointed Residence; bed-side lamps, gas fires all bed rooms, excellent cooking; constant hot water; partial board from 2½gns. single, 4½gns. double. Park 9751.

HYDE PARK.—LARGE Unfurnished FIRST-FLOOR ROOMS from 27s. 6d.; running water, electric light, service; catering optional.—178, Gloucester-terrace. Padd. 9681.

HYDE PARK.—Well-recommended BED-SITTING ROOMS; partial board; comfortable home; moderate terms.—79, Oxford-terrace, W.2. Padd. 1907.

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LAVENDER and HERB FARM.—Roots of culinary, medicinal, and sweet-scented Herbs for Sale; lavender pot-pourri and dried herbs. Pupils taken. Cottage hostel.—B.Sc., Little Wilderness Herb Farm, Seal, Sevenoaks.

SIX perfect mannered Children's PONIES, Hunters, show winners, 9-14.2. Cheap to good homes.—Write Box Y.876, The Times, E.C.4.

CONTRACTS AND TENDERS
4 lines 20s. (minimum)

THE ARGENTINE EMBASSY in London announces that the date for the presentation of TENDERS for PRINTING INKS, &c., for the Argentine National Mint has been POSTPONED until 10th MARCH, 1930. Samples should be sent direct to the Casa de Moneda, Buenos Aires.

LONDON, 7th February, 1930.

PUBLIC NOTICES

COLONIAL SECRETARY'S OFFICE, JAMAICA,
July 16th, 1929.

CHANCERY FUND BALANCES.

In accordance with the provisions of Section 5 of the Jamaica Act, 19 Victoria, Chapter 5, the Governor of Jamaica directs it to be notified, and it is hereby notified accordingly, for the information of whomsoever it may concern, that the several CHANCERY DEPOSITS mentioned in the accompanying Schedule furnished by the Treasurer of this Colony were paid into the hands of the said Treasurer (who corresponds in such matters to the "Receiver General" mentioned in the Act) and so remain in the books of the said Treasurer.

And it is hereby notified also that no proceedings have been had in the respective matters, causes or suits mentioned or in respect thereto, nor has any application for the payment of these balances of Chancery deposits been made for the period of 20 years or upwards. Consequently, if NO CLAIMS be made or right to all or several the sums specified in the Schedule be substantiated to the satisfaction of the Court of Chancery of Jamaica within two years from the date of the first publication of this notice in Great Britain, the SUMS of MONEY aforesaid will BECOME the ABSOLUTE PROPERTY of the PUBLIC of this ISLAND.

(Sgd.) W. D. BATTERSHILL, Acting Colonial Secretary.

Schedule of Chancery Fund Balances remaining in the Treasury unclaimed for a period of 20 years and upwards; and which are forfeitable to General Revenue under Section 5 of the Jamaica Act, 19 Victoria, Chapter 5.

Number of Pass Book.	Account.	Date on which Account was opened.	Amount including interest up to December 31, 1928.		
			£	s.	d.
A 68395	Alfred Constantine Goffe vs. The Atlantic Fruit Co.	Jan. 29, 1906	18	5	10
69068	Thomas Wint etal vs. Lionel L. Senior etal	Feb. 27, 1906	39	17	6½
75007	In re Electric Light and Power Company	July 24, 1908	28	19	0
75821	Bankrupt Estate H. W. Cody	Dec. 31, 1908	7	12	6
75822	" " David J. Davis	" "	4	12	4
75823	" " M. J. Cresser	" "	0	16	6
75824	" " Herbert Delgado	" "	0	15	9
75825	" " George Robert Davis	" "	2	2	4
75826	" " Harold E. Carter	" "	0	6	0
75827	" " Edward S. B. French	" "	0	0	4
75828	" " Charles H. Gale	" "	3	12	1
75829	" " Mark C. Hendriks	" "	0	14	0
75830	" " David S. Elwood	" "	0	0	4
75831	" " H. H. Eden	" "	1	16	5
75832	" " David S. Barber	" "	4	5	5¾
75833	" " James H. Cathcart	" "	1	19	0
75834	" " George Guy	" "	7	11	11
75835	" " Louis J. Flammond	" "	0	14	11
75836	" " Thomas Josh	" "	18	8	3
A 75837	" " Joseph A. Johnson	" "	28	18	3
75838	" " Frederick Hall	" "	0	16	8
75839	" " Lawton and Lawton	" "	0	6	6
75840	" " J. E. Lyon and Co.	" "	4	7	5
75841	" " John J. Lannaman	" "	2	9	4
75842	" " David Mowatt	" "	0	1	5
75843	" " John McKenzie	" "	0	7	11
75844	" " W. R. McDaniel	" "	31	19	6
75845	" " A. G. Levy	" "	0	7	5
75846	" " Wm. R. Murray	" "	0	1	2
75847	" " Israel Mullings	" "	0	5	2
75848	" " Maurice M. Morais	" "	0	10	5
75849	" " Chas. P. Lazarus	" "	30	9	10
75850	" " Robert Alexander Logan	" "	5	0	4¼
76140	" " J. V. Brice	Dec. 10, 1908	1	18	4½
76141	" " R. T. A. Curtin	" "	13	7	0
76142	" " Israel Booth		0	8	7
75626	" " W. H. Bird and Co.	Nov. 30, 1908	0	18	10
75627	" " J. Abdo	" "	2	14	1
75628	" " A. L. Beckford		0	6	3
A 75129	" " W. O. R. Fogarty, re claim B. Pratt	Sept. 9, 1908	4	18	10
75629	" " G. L. Brown		0	7	7
76363	Phoebe Nathan vs. The Attorney General re Daniel Keicher (a Lunatic)	April 15, 1909	146	5	10
			£419	17	3

The Treasury, Kingston, Jamaica, June 26, 1929.

W. M. FRASER, Island Treasurer.

Law Report, Feb. 10

SUMMARY OF CASES

The House of Lords—Lord Buckmaster, Lord Dunedin, Lord Blanesburgh, Lord Warrington of Clyffe, and Lord Tomlin—dismissed an appeal by the defendants, Herbert Clayton and Jack Waller, Limited, and Moss Empires, Limited, from a decision of the Court of Appeal upholding a verdict in favour of the respondent, Mr. Barrie Oliver, the actor, for £1,000 damages for breach of contract to engage him under the terms of the contract in a musical comedy produced at the Hippodrome, London. (HERBERT CLAYTON AND JACK WALLER, LIMITED, AND OTHERS v. OLIVER.)

A Divisional Court—Mr. Justice Talbot, Mr. Justice Charles, and Mr. Justice Humphreys—began the hearing of two rules *nisi* for *certiorari* to bring up and quash the inquisitions of Dr. John Divine, Coroner for the City and County of Kingston-upon-Hull, on inquests which he held on December 5 and 6, 1929, into the deaths of two men who died as the result of a collision between a motor-lorry in which they were and a motor-car belonging to Mr. George Walton, of Hessle. (REX v. DIVINE: EX PARTE WALTON.)

The cross-examination of the plaintiff was continued in the action before Mr. Justice Horridge and a special jury in which Mr. Barbu Jonesco, of Oakhurst Court, Godstone, Surrey, claims against the Evening Standard Company, Limited, the proprietors and publishers of the *Evening Standard* damages for an alleged libel in the issue of that newspaper of May 17, 1928, and an injunction to prevent the repetition of the words complained of, which were published after Prince Carol of Rumania, who had been a guest of the plaintiff, left this country for Belgium in that year. The defendants deny that the words have any defamatory meaning, and say that they were fair comment made in good faith and without malice on a matter of public interest. They further plead that the words according to their natural and ordinary signification were true. (JONESCO v. EVENING STANDARD COMPANY, LIMITED.)

HOUSE OF LORDS

"HIT THE DECK": ACTOR'S CLAIM FOR BREACH OF CONTRACT

HERBERT CLAYTON AND JACK WALLER, LIMITED, AND OTHERS v. OLIVER.

(*Before* LORD BUCKMASTER, LORD DUNEDIN, LORD BLANESBURGH, LORD WARRINGTON *of* CLYFFE, *and* LORD TOMLIN)

The HOUSE to-day dismissed this appeal by Herbert Clayton and Jack Waller, Limited, and Moss Empires, Limited, from so much of an order of the Court of Appeal as dismissed an appeal from a verdict and judgment in favour of the plaintiff, the respondent, Mr. Barrie Oliver, for £1,000 on the trial of the action before Mr. Justice Swift and a special jury.

The respondent claimed damages from the appellants for alleged breach of contract by the appellants to engage him to play one of the three leading comedy parts in the musical production *Hit the Deck* at the London Hippodrome.

The appellants contended, first, that the Judge had wrongly directed the jury in directing them that the issue was whether the part assigned to the respondent was a leading comedy part and in not directing the jury that the issue was whether the said part was one of the three leading comedy parts in the particular play in question; and, secondly, that the respondent was not in law entitled to any damages for loss of enhancement of reputation or loss of publicity.

The facts are sufficiently stated in the judgment of Lord Buckmaster.

Mr. Stuart Bevan, K.C., Mr. Gilbert Beyfus, Mr. St. John Field, and Mr. E. G. Robey appeared for the appellants; Sir Patrick Hastings, K.C., and Mr. P. B. Morle for the respondent.

JUDGMENT

LORD BUCKMASTER, in delivering judgment, said that there were two main questions on the appeal—the one the construction of a contract, and the other the true measure of damages for its breach.

The contract was made in the following circumstances. The respondent was a young actor, who had been appearing on the stage since 1923, first in America and then here. The appellants were theatrical producers. On June 21, 1927, following on some conversations, the respondent wrote to the appellants a letter which began as follows:—

23, Hertford-street, Mayfair, W.
June 21, 1927.

Messrs. H. Clayton and J. Waller, Limited, and
Moss Empires, Limited, 15, King-street,
London, S.W.1.

Dear Sirs,—In consideration of your paying me a salary of £55 (fifty-five pounds) per week of nine performances I hereby agree to play one of the three leading comedy parts in your new musical production at the London Hippodrome.

The engagement to commence on or about the middle of September, 1927, and to be for six weeks certain, you to have the option of re-engaging me for the run of the play in the West End of London by giving me notice in writing during the first four weeks of the engagement.

To which they replied on June 22:—

We hereby agree to engage you to play one of the three leading comedy parts in our new musical production at the London Hippodrome at a salary of £55 per week of nine performances. The engagement to commence on or about the middle of September, 1927, and to be for six weeks certain. . . . Otherwise this contract to be subject to the terms and conditions contained in the Standard Contract West End.

It was on the construction of those documents that the first question depended. The respondent, who was the plaintiff in the action, alleged that the true meaning of the contract involved an obligation on the appellants to provide him with a part answering the description in the contract, that such contract was broken, and that he suffered damage (*a*) for loss of salary; and (*b*) for loss of the advertisement and reputation he would have enjoyed had the contract been performed.

The case was tried before a jury, who found in favour of the respondent and assessed the damages under (*a*) at £165 and under (*b*) at £1,000. On appeal to the Court of Appeal, it was pointed out that the respondent, having obtained service at an equivalent remuneration elsewhere, the verdict under (*a*) could not be sustained. The Court of Appeal accordingly modified the verdict by omitting that sum, but confirmed it in other respects, and from that judgment this appeal had been brought. The construction of the contract and the verdict for £1,000, therefore, were all that were now in dispute.

The construction of the contract was the first matter for consideration. If its true meaning was to be confined to a mere engagement of the respondent's services, the appellants must succeed, for, in such an action, the wages lost were the true measure of damages and the circumstances associated with the termination of the contract could not be used to increase that sum. If, on the other hand, the contract were one binding the appellants to provide a part for the respondent to play, different considerations arose and the measure of damages for breach of that bargain stood on a different footing. There was no evidence here of custom in the profession, but the character of the employment was an essential fact in determining its meaning.

The contract was based on the forthcoming production of the new musical comedy at the London Hippodrome. It was not made conditional on its production. That it was to be produced underlay the whole document, and it assumed the necessary arrangements having been made. An engagement, therefore, that the respondent was "to play one of the three leading comedy parts" was to his (his Lordship's) mind something more than a mere contract on the respondent's part to render service, opportunity for such service was contemplated and agreed to be furnished. That was still further enforced by the imported conditions, one of which provided:—

EXCLUSIVE SERVICES

4. The artist shall be deemed to be engaged exclusively by the manager and during the continuance of the engagement will not perform or otherwise exercise his or her talent for the benefit of any other company, institution, or person without the written consent of the manager first had and obtained. Provided that such consent shall not be unreasonably withheld in the case of any application for the making of a gramophone or similar record.

Now, if the appellants were merely accepting the respondent's service for the period of the contract and were not bound to give him work, the service obviously not occupying all his time, that provision, which would on that hypothesis prevent him from profitably using time not owed to them, would have no purpose. On the hypothesis, however, that he was being provided with a part, it became sensible even if it were severe. It helped to explain the provision as to engagement and showed that there was within the contemplation of the parties the dual obligation to which he had referred. That view of the bargain did not lack authority. The case of Fechter v. Montgomery (33 Beav., 22) was a similar case.

That case formed the basis of the opinion of two Lords Justices in Marbé v. George Edwardes (Daly's Theatre), Limited (43 *The Times* L.R., 809; [1928] 1 K.B., 269), and it had, he thought, been misunderstood in the case of Turpin v. Victoria Palace (35 *The Times* L.R., 137; [1919] 1 K.B., 366). In his opinion the judgments of the two Lords Justices in the Court of Appeal in Marbé's case (*supra*), who based their judgments on that case, rightly interpreted the judgment in Fechter v. Montgomery (*supra*), which was, in his opinion, an accurate exposition of the principles applicable to the construction of the contract then under consideration. The contract in the present case was in its essence the same as that in Fechter v. Montgomery, but the condition there implied restraining the actor from performing elsewhere was here plainly expressed.

In Turpin v. Victoria Palace the Judge fell into the error of thinking that, because in Fechter v. Montgomery the relief sought was by way of an injunction, it did not apply, but the construction of the contract was the same whether the remedy for its breach were by way of injunction or damages, and it was only on the distinction drawn between such a contract as the one then under consideration and the ordinary contract of service that the authority was of any value.

AN INSTRUCTIVE DECISION

In contrast with that decision, Turner v. Sawdon and Co. ([1901] 2 K.B., 653) was instructive. There an agreement to "engage and employ" as a salesman was held to be merely a contract to serve and that the word "employ" did not throw on the employer any obligation beyond that of master and servant, but that decision was due to the fact that, regard being had to the occupation, the word "employ," though capable of two meanings, meant in that case only to retain in the service of the employer. This was made clear in the judgment of Lord Justice Stirling, who said: "In the case of an actor who accepts an engagement it may be an important consideration with him to have an opportunity of displaying his abilities before the public, and it may be there is an implied obligation on the part of the master to afford such opportunity," and he referred to and relied on Fechter v. Montgomery as authority for the proposition. He (Lord Buckmaster) agreed with that view of Lord Justice Stirling, and he thought that entirely independently of the verbal conversation Fechter v. Montgomery was rightly decided.

The next question was whether the contract was broken by the appellants, and here he agreed with Lord Justice Scrutton that the matter was not placed as accurately as could be desired before the jury, due, no doubt, to some unfortunate confusion in the presentation of the case. The true meaning of the contract was that the respondent was to have one of the three leading comedy parts in the play called *Hit the Deck*. That was properly alleged in the pleadings, but the case was presented on the ground that such a part as that assigned to the plaintiff could not be called a leading comedy part in anything.

One of "the three leading comedy parts" assumed that there were three leading comedy parts in the play, and though that must be regulated by looking at the play itself, yet in his opinion it was not satisfied by saying: "Here are the best three comedy parts—you shall have one of them." The part must be capable of satisfying the qualification of being a genuine leading comedy part even though judged in relation to the play, and though he thought that that ought to have been so put to the jury, he regarded their finding as a verdict that the condition was not satisfied on any view and examination of the part itself was an ample justification of their opinion.

"PART OUGHT TO HAVE SATISFIED CONDITIONS."

Attempts were made by the appellants to justify by suggesting that the written part was only a kind of seed from which a full-grown part might spring, and that the respondent was premature in writing, as he did two days after the first meeting, that he had no alternative but to decline to appear, but in his opinion the part ought to have satisfied the conditions when given to the plaintiff at the rehearsal and that it failed to do.

No other part was offered and the result was that the appellants broke their contract. The next question was what was the measure of damage. It was true that as a general rule the measure of damage for breach of contract was unaffected by the motives or manner of its breach. What were known as vindictive or exemplary damages in tort found no place in contract, nor, accordingly, could injury to feelings or vanity be regarded. The action of breach of promise of marriage was an exception to the general rule for, strictly assessed, the loss to a woman as a husband of a man who declined with insult to marry her might be assumed to be nil, but that was not the way such damages were determined.

In the present case the old and well-established rule applied without qualification, the damages were those that might reasonably be supposed to have been in the contemplation of the parties at the time when the contract was made as the probable result of its breach and if any special circumstances were unknown to one of the parties, the damages associated with and flowing from such breach could not be included. Here both parties knew that as flowing from the contract the plaintiff would be billed and advertised as appearing at the Hippodrome, and in the theatrical profession that was a valuable right.

In assessing the damages, therefore, it was competent for the jury to consider that the plaintiff was entitled to compensation because he did not appear at the Hippodrome as by his contract he was entitled to do, and in assessing those damages they might consider the loss he suffered (1) because the Hippodrome was an important place of public entertainment; and (2) that in the ordinary course he would have been billed and otherwise advertised as appearing at the Hippodrome. The Judge put the matter as a loss of reputation which he (Lord Buckmaster) did not think was the exact expression, but the Judge explained that as the equivalent of loss of publicity and that summarized what he (Lord Buckmaster) had stated as his view of the true situation.

As to the amount, that was for the jury; the damages appeared to him extravagant just as they were in Marbé's case, but they were not so extravagant as to vitiate the verdict.

He agreed with the judgment of Lord Justice Scrutton; this case might have been more carefully handled at the trial, but he could not find sufficient ground of complaint to warrant that House in deciding that it should be tried again.

LORD DUNEDIN gave judgment to the same effect.

The other noble and learned LORDS concurred.

Solicitors.—Messrs. Burton and Ramsden; Mr. W. D. Shearley Sanders.

HIGH COURT OF JUSTICE

KING'S BENCH DIVISION

AN APOLOGY TO AN ACTRESS

CARROLL v. ATHLETIC PUBLICATIONS, LIMITED, AND ANOTHER

(*Before* MR. JUSTICE HORRIDGE)

The settlement was announced of this action in which Miss Madeleine Carroll, the stage and cinematograph film actress, claimed damages for alleged libel from Athletic Publications, Limited, and the Globe Rotary Press, Limited, publishers and printers of *Health and Strength*.

Mr. R. A. Willes appeared for the plaintiff; Mr. Gilbert Beyfus for the defendants.

Mr. WILLES said that the action had been settled, the defendants having agreed publicly to apologize, which was all that Miss Carroll wanted.

Mr. BEYFUS said that in the issue of *Health and Strength* dated November 2, 1929, there appeared, in the ladies' section, a long article headed "How Do You Carry Yourself? by Madeleine Carroll, the Famous British Screen Star." It had been sent to the defendants by a contributor who had previously furnished many similar articles by well-known actresses without complaint, and the defendants published it in complete good faith and in the genuine belief that it was by Miss Carroll.

In fact, it was not her article. It was a sensible article dealing with carriage and deportment, and contained a fund of sound advice. But Miss Carroll naturally felt aggrieved that her name should be taken in vain, and that an article for which she was in no way responsible should be attributed to her pen and published in a newspaper which was quite unknown to her.

Miss Carroll had had a university education, and was in the habit of contributing articles to the Press. Whatever the legal position might be, the defendants, on their attention being called to the matter, immediately realized that at the least a full and unreserved apology was due to Miss Carroll, and such an apology was inserted in the next two numbers of *Health and Strength*.

That apology he (counsel) repeated, together with a sincere expression of the regret felt by the defendants at their unfortunate mistake. With that, and an indemnity against any legal costs to which she had been put, Miss Carroll, he understood, was content.

Miss Carroll had no desire to make money out of the mischance that had occurred, and the defendants wished to acknowledge the fairness with which she had behaved.

His LORDSHIP ordered a stay generally, with liberty to apply.

Solicitors.—Messrs. Bartlett and Gluckstein; Messrs. Shirley Woolmer and Co.

PROBATE, DIVORCE, AND ADMIRALTY DIVISION

RESCISSION OF DECREE NISI GRANTED TO PEER'S DAUGHTER

MAUDE, P. v. MAUDE, C. G. (KING'S PROCTOR SHOWING CAUSE)

(*Before* MR. JUSTICE BATESON)

The King's Proctor intervened to show cause why a decree *nisi* granted to the Hon. Mrs. Patience Maude, *née* Kemp, should be rescinded on the ground of her own adultery. There was no defence to the King's Proctor's plea.

The petitioner was married on October 7, 1920, to Lieutenant-Colonel Christian George Maude. There were two children of the marriage. On May 31, 1929, Mrs. Maude, in an undefended suit, was granted a decree *nisi* of divorce on the ground of her husband's adultery with a woman unknown. In December last the King's Proctor filed his plea alleging that the petitioner had committed adultery with Mr. Victor Seely in July and August, 1929.

Mr. W. N. Stable appeared for the King's Proctor; Mr. Noel Middleton for Mrs. Maude.

His LORDSHIP rescinded the decree; dismissed the petition; and condemned the petitioner in the costs of the King's Proctor.

Solicitor.—The King's Proctor; Messrs. Simmons and Simmons.

DECREE NISI FOR INDIAN CIVIL SERVANT

TURNER v. TURNER AND RIEU

(*Before* MR. JUSTICE HILL)

In this undefended petition Mr. Charles William Aldis Turner, a member of the Indian Civil Service, sought the dissolution of his marriage with Mrs. Eileen Dorothy Turner, *née* Kirkpatrick, on the ground of her adultery with Sir Jean Louis Rieu in a flat at Ryder-street, St. James's-square.

The marriage took place on December 19, 1910, at All Saints Church, Dharwar, Bombay Presidency. There was one child, a daughter, aged 17 years.

Mr. Noel Middleton appeared for the petitioner.

His LORDSHIP pronounced a decree *nisi*, with costs against the co-respondent.

Solicitors.—Messrs. Hallowes and Carter.

HIGH COURT OF JUSTICE

KING'S BENCH DIVISION

MR. JONESCO'S LIBEL ACTION

JONESCO v. EVENING STANDARD COMPANY, LIMITED

(*Before* MR. JUSTICE HORRIDGE *and a Special Jury*)

The hearing was continued of the action in which Mr. Barbu Jonesco, of Oakhurst Court, South Godstone, Surrey, claims from the Evening Standard Company, Limited, the proprietors and publishers of the *Evening Standard*, damages for an alleged libel appearing in the *Evening Standard* of May 17, 1928, and an injunction to prevent the repetition of the words complained of.

The defendants deny that the words complained of have any defamatory meaning, and say that they were fair comment made in good faith and without malice on a matter of public interest—namely, the attempt of Prince Carol of Rumania, while residing in England, to secure the Throne of Rumania, and Mr. Jonesco's association with him at the time that that attempt was made. They further plead that the words, according to their natural and ordinary signification, were true.

Mr. Jonesco complains that on May 17, 1928, soon after Prince Carol of Rumania, who had been his guest in this country, had left for Belgium, the defendants stated in the *Evening Standard* that his name was not originally Jonesco, that he was a Pole and not a Rumanian, and that he first came to England with Belgian refugees.

The defendants have pleaded that Mr. Jonesco's real name is Moritz Leibar, and that he was born on July 22, 1891, the son of Iancu Leibar, an estate bailiff, and of his wife, Ita, a housekeeper, both resident in the village of Mileanca, in the district of Dorohoiu, Rumania.

Serjeant Sullivan, K.C., and Mr. Harold Simmons appeared for the plaintiff; Mr. Norman Birkett, K.C., Mr. Theobald Mathew, and Mr. Maurice Healy for the defendants. Mr. D'Arcy Edmondson watched on behalf of an interested party.

Mr. Jonesco, in further cross-examination by Mr. BIRKETT, said that in 1907 he served in the Rumanian Army during the Peasants' Revolution. The Revolution only lasted about five months, but the year counted as his year of military service, his holiday after the Revolution being included.

MR. JUSTICE HORRIDGE.—I suppose that there was some official document relating to holidays or leave?—Yes.

Mr. BIRKETT.—But you have not got them?—Not here. That would be written in my book [the witness has stated that his military service record book has been deposited with the Rumanian military authorities].

Cannot you remember the date in 1913 when you left the Rumanian Army, never to return?—I left it between the time of the Armistice after the Second Balkan War and the signing of peace.

Peace was signed on August 10, 1913?—That is true, but the Armistice was far earlier.

What length of holiday was given to you?—Either a month or two months, I do not remember.

How long after the Armistice was signed was your holiday given to you?—I could not say.

Do you know that, in an official document in the evidence which has been taken in Rumania, Moritz Leibar is stated to have deserted from the Army during furlough on October 2, 1913?—If you say so. I have not studied these documents.

You say that you have never studied them even to look at the dates?—No.

Mr. Jonesco said that he thought that he first heard that he was stated to be Moritz Leibar from the *Evening Standard* or the *Daily Express*.

MR. JUSTICE HORRIDGE.—You are not accused of being a fraudulent person and impersonating someone else every day. When did you first hear that you were alleged to be Moritz Leibar?—From the *Evening Standard* or the *Daily Express*. It must be the *Daily Express*.

MR. JUSTICE HORRIDGE.—This is not 20 years ago; it is only two years ago. Don't you know when you were first said to be Moritz Leibar?—I first heard from a correspondent of the *Daily Express* whom I saw in Belgium in June, 1928.

Mr. BIRKETT.—You have told us that in 1913 you were in a Rumanian cavalry regiment. Did you buy any horses in this country in 1927?—I do not remember.

Did you take riding lessons in 1927?—No, not from anybody.

QUESTIONS ABOUT MILITARY SERVICE

If anyone asked you when you had done military service in Rumania, you would say, without hesitation, that you had served in 1907 and 1913?—Yes.

Mr. BIRKETT read an interrogatory in which Mr. Jonesco had been asked whether he was not due to perform military service in 1909 and whether he ever undertook military service in Rumania. Mr. Jonesco, said counsel, answered that he was not due to perform military service in 1909, but he did undertake military service in 1905, and that he had never been excused from military service.

Mr. BIRKETT (to the witness).—Why did you not say that you served in 1907 and 1913?—I did not understand that that is what you asked me. I undertook service in 1905 when I was recruited. In 1913 I only carried out the undertaking.

Were you ever in fact excused from military service?—My service was postponed [on educational grounds]. I was not excused from service.

Mr. BIRKETT.—You understand English quite well?

MR. JUSTICE HORRIDGE.—The jury have seen and heard him.

Mr. BIRKETT (to the witness).—You have not misunderstood a single question of mine?—I hope not.

The witness was then questioned about the Mobilization Notice which he has stated that he received from the Rumanian military authorities in April, 1928, addressed to "Lieut. Barbu Jonesco."

He agreed that the date and signature on the notice appeared to have been written after the official stamp had been placed on the document.

Mr. BIRKETT.—Where was this document until January 28, 1930?—In a wallet in my pocket or at home in a safe.

Why did you not disclose it?—It is a secret document and is not supposed to be disclosed to anybody.

It is not marked secret?—Anybody would know that it was secret.

Had you got it with you when you saw the *Daily Express* correspondent in Belgium in June, 1928?—Yes.

Did you show it to him?—No.

Did you say that you could prove who you were, and that you had documents relating to the Order of the Crown of Rumania, and did you go to look for them?—Possibly, yes.

Did you show him your invitations to the reception given by the Queen of Rumania in London?—I think I did.

MR. JUSTICE HORRIDGE.—Did you show him any documents?—I showed him some documents.

Did you produce the documents to show that you were Barbu Jonesco?—No; to show that there was a political campaign against me.

Mr. BIRKETT.—You never showed them this Mobilization Notice, although you had it with you?—No.

Is it the ordinary procedure that a slip of this kind is sent to every reserve officer every year?—Yes, I think so.

Do they always come in this shape?—It is the only one I have ever had.

You ought to have had one every year from 1913 onwards?—I ought to have had one every year since 1920.

The witness agreed that there was a receipt slip attached to the notice. He sent that slip to the Rumanian Minister of War at Bucharest by express post.

Mr. BIRKETT.—From what post office?—I cannot remember whether it was at Godstone or in London.

Mr. BIRKETT.—The post office, whichever it was, would have a record of the letter?—There must be one somewhere.

Now, which post office was it?—I cannot remember.

Did you show this Mobilization Notice to Prince Carol?—Yes.

Mr. Jonesco agreed that he knew that there was to be a great people's meeting at Alba Julia, Rumania, on May 6, 1928, to overthrow the dictatorship of Bratianu.

Mr. BIRKETT.—You were deeply interested in that meeting?—Every Rumanian was.

At the date of the meeting was Prince Carol at your house?—Yes.

A MANIFESTO

Did Prince Carol send a manifesto to that meeting through you?—No.

Did you have a manifesto printed in England?—Yes, but it was not printed by me.

Did you pay for it?—Yes.

Was its purpose that Prince Carol should be recalled to the throne of Rumania?—No; the purpose was to stop fighting between the different parties in Rumania.

Did you hire the aeroplane to take the copies of the manifesto to Rumania?—No.

All the copies of the manifesto, said Mr. Jonesco, were still in London, except about 25 which had been sent to the leaders of the Rumanian political parties.

"I did not know that the manifestos were going to be printed or sent to Rumania by aeroplane. The whole thing was a newspaper stunt," Mr. Jonesco added.

He knew nothing of arrangements to take the copies of the manifesto to Rumania, either by aeroplane, or by tin trunks through Calais, or by boats down the Danube; nor did he know anything of help from Hungary.

Mr. BIRKETT.—You put on an expression of profound surprise, but do you say that you have never heard of the intervention of Hungarian societies?—I heard about it afterwards.

Do you know anything about the arrangements which were made to get the manifestos out of the country?—No.

Do you know anyone who went as a Salvation Army captain, carrying religious tracts?—No, I do not.

Was Prince Carol desired by the Home Secretary to leave this country?—It was indicated to him that it would be desirable that he should curtail his visit in England.

Because he was using his stay in the country of a Government friendly to the Rumanian Government to attack the Rumanian Government?—I do not think that that could have been the ground.

Was a question raised in the House of Commons about you?—Yes.

You bore the same name as a great Rumanian statesman, Take Jonesco?—Yes.

You would not quarrel with anyone who said that you were not a relation of Take Jonesco?—No.

When Prince Carol visited you, had he left his wife and gone off with another woman?—It is not true.

Madame Lupescu, Mr. Jonesco declared, was Prince Carol's friend. At his (the witness's) house she had rooms apart from the Prince.

Mr. BIRKETT.—Was his wife living?—Yes.

Why did he renounce the throne of Rumania?—He was forced to, because of his independence and his English views.

Was not his association with Madame Lupescu one of the main reasons why he renounced the throne?—Nothing to do with it.

If Prince Carol had gone back to Rumania to be King, you would have been Prime Minister?—I do not say so.

You thought that you would be a very big man?—I did not think of that.

To rise from a waiter to be the right-hand man of the King of Rumania would have been a real romance?—I should have expected to be useful to Rumania and to England.

In what capacity?—By creating more commercial relations between England and Rumania.

"I LIKED ENGLAND BETTER"

Why did you never go back to this dear land of yours after 1914?—I certainly liked England better.

You went to all sorts of places, but never to your homeland?—I had no opportunity of going. I had to work very hard.

You went to Nice?—Yes.

Did you order 64,000 francs' worth of flowers for the carnival, and did you never pay for them?—I paid for everything except a small sum which I still owe.

Were you fined and sentenced to two months' imprisonment for that?—I do not think so.

MR. JUSTICE HORRIDGE.—Surely you know?—I have never been back.

Mr. BIRKETT.—You gave a cheque for the flowers and it was dishonoured?—Yes, I have had correspondence with the woman who sold the flowers.

Why did you not go to Rumania for your holiday?—I think there are better places for a holiday than Rumania.

Curious that you have never been back to Rumania?—I could have gone.

But you never did?—I never did.

Mr. Jonesco denied that he had ever spoken to a man named Jacobsen about the desirability of his (Jonesco's) receiving a Mobilization Notice.

Shown a document dated August 31, 1917, which purported to come from the office of the Rumanian Military Attaché in London and to give details of Barbu Jonesco, the witness said that the contents of the document were completely wrong. He did not give the information which appeared in it.

Mr. BIRKETT.—Can you suggest any other source from which that information could come?—The Rumanian secret police.

You do not suggest that the secret police had a grudge against you in 1917?—I do not think that the document existed then. I think that it was made in 1928 or 1929.

It gives your name, the place of your birth as you state it, and the date of your birth, and then it says that your father's name was Jon, not Virgiliu, Jonesco. Who could have given that information except yourself?—That document was not made in 1917.

The document states that you declared that you served in the 1913 campaign as a sergeant. Who could say that besides you?—I do not know.

Mr. BIRKETT handed to the witness a number of photographs and asked if they were photographs of him (the witness).

Mr. Jonesco.—They are photographs of me.

Mr. BIRKETT later recalled that the witness had said that he stayed at Claridge's Hotel, in Paris, in 1912.

"If Claridge's was not built until 1914, you were wrong about the date?" asked counsel.

"The hotel was there in 1912" the witness replied.

A little later Mr. BIRKETT asked: Do you like Jews?

The witness.—I have no reason to dislike them.

Would it be as helpful in business to be Leibovici [which the defendants allege is a name equivalent to Leibar] as to be Jonesco?—It might be more helpful.

The two Leibovicis of whom you have spoken have changed their name to Aldeanu, a Rumanian name?—It seems so.

So far as promotion in the commercial world is concerned, do you think that Jonesco would be a better name for employment than Leibovici?—Certainly not.

In your travels have you ever encountered an anti-Semitic feeling?—Never.

You preferred a commercial life to a military life?—Certainly.

If the date of your being called to the colours had been 1913 and you had had to serve for three years, it would have seriously injured your commercial career?—Yes.

You say that your name is Barbu Jonesco. Do you know whether you were baptised in that name?—I ought to have been so baptised.

After whom were you named?—I do not know.

The hearing was adjourned.

Solicitors.—Messrs. Wingfields, Halse and Trustram; Messrs. Theodore Goddard and Co.; Messrs. Beaumont, Son and Rigden.

PROBATE, DIVORCE AND ADMIRALTY DIVISION

117 DECREES MADE ABSOLUTE

(*Before* MR. JUSTICE BATESON)

The decrees *nisi* in the following 117 Matrimonial Causes were made absolute to-day:—

Davis v. Davis and Duffield; Evans v. Evans and Hampton; Bell, E. M. v. Bell, F.; Higgs v. Higgs and Lovegrove; Carnochan, A. E. E. M. v. Carnochan, E. H.; Dunnicliffe, E. C. S. v. Dunnicliffe, A.; Blagrove v. Blagrove and Kent; Stones v. Stones and Hever; Pountney v. Pountney and Seal; Geer, J. A. v. Geer, C. B.; Kershaw, I. v. Kershaw, N.; Simmons, M. L. G. v. Simmons, W. D. W.; Garrett, M. E. v. Garrett, T. S.; Hattersley v. Hattersley and Catchpole; Passfield v. Passfield and Lewis; Humphrey v. Humphrey and Bolt; Carrall, I. C. v. Carrall, E. F. (Blake intervening); Reymond, E. v. Reymond, P. H. (Hargreaves respondent); Craven, S. v. Craven, D. J.; Bristow, G. M. v. Bristow, W. A.; Bacon, M. L. v. Bacon, R. S.; Edwards, O. v. Edwards, G. O.; Johnson, M. A. v. Johnson, J. E.; Battrick, B. D. A. v. Battrick, E. W.; Le Bas v. Le Bas and Franklyn; de Clermont, A. C. v. de Clermont, L.; Hutchings v. Hutchings and Myers; Lewis v. Lewis and Lloyd (Dixon intervening); de Putron, F. I. v. de Putron, B. G.; Evans v. Evans and Williamson; Hall, R. E. v. Hall, A. H.; Watling v. Watling and Levene; Solman, E. M. v. Solman, G.; Gunn, S. E. v. Gunn, S. P.; Ford, D. C. v. Ford, P. T.; Baines v. Baines and Macdonald; Wingrove, K. A. v. Wingrove, W. H.; Reed, G. v. Reed, L.; Knight v. Knight and Powell; Lambourne v. Lambourne and Waite; Thorneycroft, M. C. v. Thorneycroft, W. O.; Kent, K. A. v. Kent, N. W.; Singleton v. Singleton and Montaner; Monk, E. W. v. Monk, F. E.; Scott v. Scott and Boldesano; Jones, E. G. v. Jones, L. E.; Hare, M. v. Hare, W. G.; Cooper v. Cooper and Dunton; Povey, E. M. v. Povey, W. H.; Fitz-Clarence, M. S. v. Fitz-Clarence, E. C.; Moore, H. v. Moore, G. H.; Duggan, C. M. v. Duggan, H. C. (Giles intervening); Harmer, D. M. v. Harmer, G. L.; Domville, B. M. v. Domville, G. G.; Millbank, C. C. v. Millbank, J.; Annis v. Annis and Baguley; Holway v. Holway and Smith; Hughes, B. v. Hughes, J. R.; Miller, O. I. v. Miller, H. J.; Macpherson v. Macpherson and Reekie; Burgess, F. M. W. v. Burgess, T. M.; Towers, A. M. v. Towers, J.; Poole, A. v. Poole, F.; Rowland v. Rowland and Putwain; Williams, L. M. v. Williams, J. A.; Burton, E. M. v. Burton, A. H.; Goodwin v. Goodwin and Dixon; Chilvers v. Chilvers and Turner; Bateman v. Bateman and Pearson; Sturgeon v. Sturgeon and Dickinson; Cuolahan v. Cuolahan and Fox; Hutchinson, O. McC. K. v. Hutchinson, G. F.; Tapper, M. E. v. Tapper, M. J.; Johnson, E. D. v. Johnson, M. E.; Day, M. C. v. Day, A.; Shipman, G. A. v. Shipman, M. E.; Bacon, N. R. A. v. Bacon, C. M. P.; Stevenson, R. M. v. Stevenson, W. F. J. F.; Hargreaves, I. V. v. Hargreaves, P. S.; Everett v. Everett and Hammond; Tickett, E. M. F. v. Tickett, W. H.; Storey, M. V. v. Storey, S. F.; Campfield, E. R. v. Campfield, N. J.; Coates, L. L. v. Coates, T. T.; Jenkins, L. M. V. v. Jenkins, L. W.; Hampshire v. Hampshire, McEwan and Parker; Holland v. Holland and Nuttall; Gross, D. F. v. Gross, W. S.; Moyle, A. J. v. Moyle, R. D.; Isaacs, L. v. Isaacs, M. A.; Halpin v. Halpin and Goldberg; Cutler, A. L. v. Cutler, W. W.; Pryer, E. A. v. Pryer, W. G.; Jones, K. v. Jones, N. A.; Nicol, M. E. G. v. Nicol, J.; Chaperlin, A. E. v. Chaperlin, I. M. S.; Banks v. Banks and Drake; Heap v. Heap and Jameson; Toner v. Toner and Smales. Cases in District Registries.—Colman, E. A. v. Colman, S. W.; Roberts, M. J. v. Roberts, S.; Spendlove v. Spendlove and Crawley; Spencer v. Spencer and Bellian; Chorley, F. v. Chorley, W.; Hughes, P. v. Hughes, F.; Lane, M. M. v. Lane, J. E.; Smith v. Smith and Smith; Stott v. Stott and Rushworth; Benson, G. v. Benson, J. R.; Beet, A. W. V. v. Beet, F. L. de V.; Flanagan, M. v. Flanagan, W. H. J.; Pritchett, M. E. v. Pritchett, H. E.; Purcell, R. v. Purcell, W.; Reynolds, I. M. v. Reynolds, A.; Tilley v. Tilley and Windridge; Wilkes, N. v. Wilkes, H. B.; Wood, A. F. v. Wood, W. H.

MR. JUSTICE MAUGHAM made orders in the usual form yesterday for the compulsory winding-up of S. Lane and Co., Limited; Newport Amusements, Limited; Church Street Garage, Limited; and Stovell Dawson and Co., Limited.

HIGH COURT OF JUSTICE

KING'S BENCH DIVISION

ALLEGED IRREGULARITIES AT AN INQUEST

REX v. DIVINE: EX PARTE WALTON

(*Before* MR. JUSTICE TALBOT, MR. JUSTICE CHARLES, *and* MR. JUSTICE HUMPHREYS)

The COURT began the hearing of two rules *nisi* for *certiorari* to bring up and quash the inquisitions of Dr. John Divine, Coroner for the City and County of Kingston-upon-Hull, on inquests held by him on December 5 and 6, 1929, with a jury, into the deaths of two men, Mr. Frederick Thomas Rispin and Mr. Harold Boddy, who died on November 30 and December 1, 1929, respectively. Both inquests resulted in a verdict of *Manslaughter* against Mr. George Walton, of Hessle, who stands committed for trial on the Coroner's inquisitions.

The present rules were granted at the instance of Mr. Walton on the grounds that the proceedings in both cases were irregular in the following alleged particulars:—(1) That the Coroner viewed and discussed a damaged vehicle before the inquest with a man who subsequently acted as foreman of the jury; (2) that the Coroner joined the jury in their inspection and discussion of the damaged vehicle without allowing any other parties to be present; (3) that the Coroner failed to direct the jury as to the meaning of manslaughter or as to the degree of negligence required to support such a charge; and (4) that the Coroner failed to read over his notes to the witnesses before they signed them.

Mr. Walton, in the affidavit on which the rules were granted, said that Rispin and Bodley died from injuries received as a result of a collision between a motor-lorry in which they were respectively driving and riding along the Anlaby Park-road, and a motor-car which Mr. Walton was driving along the Boothferry-road.

At the inquest, as Mr. Walton alleged, the foreman of the jury took a prominent part in questioning the witnesses, and his questions made it clear that he had formed the opinion that Mr. Walton was travelling at a very high rate of speed and that his car struck the side of the lorry. There had been no evidence given to justify the suggestions of the foreman, and Mr. Walton believed that the foreman had his mind biased from the start, and had made up his mind against Mr. Walton before he had heard any of the evidence.

At the conclusion of the evidence of a witness named Foot, who had spoken of the high speed of Mr. Walton's car, the foreman, said Mr. Walton, spoke to other members of the jury and then said that the jury would like to commend the witness for the splendid way in which he had given his evidence.

Mr. Walton also complained that the Coroner did not read over to any of the witnesses the notes which he had taken of their evidence before asking them to sign them, and that he failed to give any direction to the jury as to the negligence required to support a charge of manslaughter.

The case made against Mr. Walton was that he was driving at a reckless speed; his case was that he was driving at a very moderate pace, but that the lorry came out of a side road on his left at too great a speed. He said that since the inquests two persons quite unknown to him had voluntarily made statements to his solicitor, one tending to disprove any high speed on the part of Mr. Walton, and the other tending to prove that the brakes of the lorry were not in proper working order shortly before the collision.

There was also before the Court an affidavit by a garage proprietor, Mr. Bell, that on December 3 Dr. Divine, the Coroner, and another man called at his garage and asked to see Mr. Walton's car, the Coroner remarking of the man who accompanied him, "This is one of my regular jurymen." A police superintendent also came to the garage about the same time. Mr. Bell pointed out the car, and the Coroner and the other man inspected it and appeared to discuss it out of his hearing.

On the following day Mr. Bell met the other man at the cross-roads where the accident occurred. The other man (who was then accompanied by a man who also became a juror) said to Mr. Bell:—"I have seen that lorry; that satisfies me." On the first day of the inquest the Coroner and jury, without other persons, came to the garage and inspected the car and appeared to discuss it.

THE CORONER'S AFFIDAVIT

Dr. Divine, in an affidavit in answer, said that he was a doctor of medicine and a barrister, and had been Coroner of Hull for four years. He held 242 inquests in 1929, 98 of them with a jury. At the inquests on Rispin and Boddy one Joseph Ralph was chosen by the jury as their foreman. On receiving the report of the deaths of the two men from the Coroner's officer on December 2 he attended, with his officer and Police-constable Farmery, at a yard in Anlaby Park-road and saw the damaged motor-lorry.

On December 3 he held an inquest, with a jury, wholly unconnected with the inquests on Rispin and Boddy; the jury, who had been summoned from the jury panel by the Coroner's officer without any intervention by him (the Coroner), were warned, again without intervention by the Coroner, that their attendance would be required again on December 5. Joseph Ralph was one of those jurors, and the Coroner told him that he was going to look at the motor-lorry and car and to view the scene of the accident, and that Ralph might accompany him. He took Ralph because he (Ralph) was a motor-driver himself and the Coroner thought that he would be better able to follow the evidence at the inquest after seeing the vehicles and the scene of the accident. He had no motive except to promote the interests of justice, and would not have taken Ralph if he had known that it would become necessary for all the jury to see the vehicles and visit the scene of the accident.

No discussion took place between Ralph and him as to the accident or its causes; they merely viewed the damage. At that time he had himself no statements of witnesses.

It was quite possible that he referred to Ralph as "one of his regular jurymen." As 11 jurors were summoned by the Coroner's officer from a panel of 16 or 17 only, it necessarily happened that some were summoned time after time, and that most of them did become regular jurymen. The Coroner himself had nothing to do with their selection.

Dr. Divine said that he did not discuss anything with the jury when they visited the garage and the scene of the accident. He read over the deposition of Mrs. Walton (who appeared to be in an agitated state) before she signed it. He gave Mr. Walton an opportunity of reading his deposition, but Mr. Walton did not desire to do so. The other depositions were not read over, as the witnesses gave their evidence clearly and he thought it unnecessary to read them.

"CAREFULLY DIRECTED THE JURY"

He carefully directed the jury as to the difference between negligence amounting to manslaughter and negligence not warranting a charge. All interested parties had an opportunity of attending when the jury viewed the cars and the scene.

Mr. Joseph Ralph also swore an affidavit corroborating that of Dr. Divine as to the visit to the garage. He denied that he said to Mr. Bell that "he had seen the lorry and that satisfied him." He also denied bias. The commendation of the witness Foot was at the request of the jury, not on his own initiative, and was concurred in by the Coroner. The questions put to Mr. Walton were suggested by what the jury had observed when they viewed the scene. The Coroner carefully explained to the jury the negligence necessary to justify the charge of manslaughter.

Mr. P. E. Sandlands showed cause for the Coroner; Mr. C. Paley Scott supported the rule.

Mr. SANDLANDS submitted that a Coroner's jury was in a totally different position from that of a jury in a civil or criminal case. A juryman must listen to evidence on oath, but there was nothing improper in his going to see the scene or the vehicles, and informing his mind in that way. The Coroner was not bound to read over the depositions; he was not even bound to direct the jury on the law. As regarded the fresh evidence, the Coroner would welcome a fresh inquest if the Court thought that the evidence ought to be heard.

The hearing was adjourned.

Solicitors.—Messrs. Collyer-Bristow and Co., for Messrs. Laverack, Wray and Iveson, Hull; Messrs. Smith and Hudson, for Messrs. Rollit and Farrell, Hull.

CONVICTIONS QUASHED

On the ground that the Chairman had not sufficiently directed the jury as to the danger of convicting a man on the uncorroborated evidence of an accomplice, and had exaggerated the weight and effect of such corroboration as existed, the COURT OF CRIMINAL APPEAL—Mr. Justice Talbot, Mr. Justice Charles, and Mr. Justice Humphreys—yesterday quashed the conviction of Robert Henry Thomas Clive, who was sentenced at the Oxfordshire Sessions to 18 months' imprisonment with hard labour for attempted shop-breaking.

The COURT also quashed the conviction, on the ground of misdirection by the Recorder, of James Bridger, who had been convicted at the Cardiff City Sessions on January 13, 1930, for receiving stolen goods.

DAMAGE BY FIRE

"NATURAL WASTAGE ACCELERATED"

Delivering an address last night before the Insurance Institute of London on the "Economic Control of Fire Waste in the British Isles," Mr. JOHN HENDERSON, manager of the Edinburgh Assurance Company, said that little was heard of fire waste or its economic control. Yet he saluted *The Times* for its valuable reports and comments on what was especially interesting to the members and should also be interesting to a wider public. Fire damage was so easily regarded as a daily, inevitable happening not worthy of investigation. A fire occurred, the loss was reported to be covered by insurance, and there was no more to be said. Even authoritative writers on economic subjects were prone to ignore fire waste as a factor in social economy. Dismissing insurance in a sentence, they passed to the more spectacular intricacies of banking—that equal pillar of commerce—and thence to other issues.

It was not, Mr. Henderson proceeded, his object to suggest that the time had come when fire waste could be regarded as preventible, although it might be lessened. A cost of £12,000,000 a year, which meant nearly £33,000 a day, or £1,370 for each hour of the day, was not an inconsiderable sum of money, but it was at least controllable. It had certain definite compensations of material value, and it was even unimportant in comparison with waste of health, of life, of time, of potential labour, of food (much of it imported and, therefore, to be paid for by exports), and of coal. As to coal, it had been remarked that "the 3,000,000 tons of soot which . . . are discharged into the air annually are equal in weight to nearly three days' output of all the collieries of Britain" and, "in effect, the work of over a million men for three days every year is devoted to providing the soot which pollutes our atmosphere." Here they had a direct waste in respect of which no form of insurance was feasible, equal to one-half of the annual fire waste, and if they added to it the increased cost of household washing in 20 towns of the size of Manchester a figure was reached approximating to their £12,000,000, and they had still to estimate for indirect damage to life and property. Fire waste was at least cleaner than that and less harmful to human beings. Moreover, it not infrequently made room for improvements, as when the citizens of a new London "made their streets much more large and strait, paved each side with smooth hewen stone, and guarded the same with many Posts for the benefit of Foot Passengers." Thus there was fire damage to thank for pavements on which to walk relatively safe from modern traffic, just as a certain great insurance company had a famous structural collapse to thank for the opportunity of erecting a new and noble building.

WEARING OUT OF PROPERTY

Continuing, Mr. Henderson said that whatever burned was wearing out even at the moment when it began to burn and must, in any event, have been repaired or replaced some day or other. Fire waste was, therefore, nothing more than natural waste intensely accelerated, and what had to be provided for was not the sudden annihilation of what was perfect but a wearing out, infinitely more rapid than the normal, of something which, although not perfect, answered its purpose well enough and might do so for a measure of time greater or less according to its inherent durability. In practice, the measure of natural wearing out might be so small as to be negligible, in which case "market value before the fire," without deduction for depreciation, might be the correct assessment or even sometimes the limitation of a claim. But, also in practice, where the wearing-out nature of an asset was recognizable it must be taken into account in the day of settlement. Hence they found the practical adjustment of fire claims resting upon economic theory as well as insurance law; and he was inclined to believe that such modern developments of fire insurance as reinstatement policies or even valued policies, in spite of the criticisms levelled against them, might also be found to have economic sanction.

Comment on the address is made in our City Notes.

PRINCIPLES OF RATING RELIEF

SPORTING RIGHTS AND RETAIL SHOPS

Mr. JAMES L. MILNE (Birmingham), holder of the Diploma of Rating of the Surveyors' Institution, read a paper before that body yesterday on the Rating and Valuation (Apportionment) Act, 1928.

The paper dealt with (1) agricultural, (2) industrial, and (3) freight transport hereditaments. It discussed each class, and emphasized difficulties which have arisen in regard to certain interests. One matter touched on was the rating of sporting rights. Mr. Milne said that in areas where the procedure had been to include the reserved sporting value with the value of the land, the effect being to de-rate the sporting value, Revenue officers had in many cases served notices of appeal to Quarter Sessions, and consequently assessment committees found themselves in a serious dilemma. "Should," he said, "the Courts eventually decide that the view of Revenue officers is erroneous, then rating authorities who have rejected the advice of the Central Valuation Committee and have included the value of reserved sporting rights with the value of the agricultural land will receive Government grants, including compensation for loss of rateable value on the sporting rights; whereas rating authorities who have followed the Central Valuation Committee's advice will be unable to maintain their assessments on such reserved sporting rights, and will, apparently, receive no compensation by way of grants for the loss of rateable value unless the position has been safeguarded by serving notices of objection to special lists, or by making application to assessment committees under paragraph 9 of the First Schedule to the Act."

Dealing with industrial hereditaments, Mr. Milne referred among other things to "the purposes of a retail shop." He said that these were "the sale of goods by retail and/or the carrying on of retail trade or business (including repair work)." These purposes, within the meaning of the Act, did not appear to include the manufacture of goods for sale in the shop or repair work done in connexion with the retail business carried on in the shop, if such manufacture or repair work was carried out in separately rated premises.

"WOMAN UNKNOWN" IN A DIVORCE CASE

In the Divorce Court yesterday, MR. JUSTICE HILL, in a case in which the husband had been charged with adultery with a woman unknown at a London hotel, said that he would let the petition stand over so that the respondent could be asked the name of the woman at the hotel. If he refused, the Court might make an order for inquiries to be made as to the identity of a woman with whom, according to the petitioner's evidence, the respondent had admitted living for 19 months. The husband might find that a very expensive process. If it were found that he was still living with the woman and that she was passing as his wife, but the petitioner's advisers could not get the name, she might be cited and served as passing as his wife.

"It is the sort of thing," added MR. JUSTICE HILL, "that the King's Proctor wants to investigate, and I intend to help him so far as I can. But I feel so powerless, having no material with which to cross-examine the witness."

EX-VICAR SENT TO PENAL SERVITUDE

STANLEY WALTON KAY, *alias* Percy Stanley Scott, 63, a native of Bury, Lancashire, was at Liverpool Assizes yesterday sentenced to five years' penal servitude on three counts of false pretences. Kay was alleged to have obtained £364 worth of jewelry from a Liverpool firm of jewellers by pretending that he had £2,500 in the bank and obtaining an introduction to the jeweller from a Liverpool solicitor, whom he approached regarding the making of a codicil in his will. He was also charged with obtaining £300 by false pretences from James Caygill, of Blackpool, and £25 from William Aisbitt, estate agent, Blackpool. It was alleged for the prosecution that Kay obtained the loans at Blackpool by pretending that his brother had been drowned at sea and left him sole heir to an estate worth £25,000. After Kay had been found *Guilty* Police-Inspector Thomson, of Liverpool, said that he was educated at Bury Grammar School and underwent training for a Wesleyan minister, but he joined the Church of England at Salford and went to Middleton as vicar in 1892. Later he became vicar of a church in Warwickshire, where he remained until he was convicted in 1898 of forgery at Warwick and sentenced to 12 months' imprisonment. In 1900 he was sentenced to five years' penal servitude at Wells for false pretences; in 1905 he was sentenced to five years' penal servitude at Liverpool Assizes for forging and uttering, a charge of bigamy also being taken into account; and in 1919 at Wells he was again sentenced to five year's penal servitude for forging a document.

LAW NOTICES, FEBRUARY 11

Judicial Committee of the Privy Council

FIRST DIVISION.—At 10.30:—Petitions.—Radhoba Baloba Wagh and others v. Aburao Bhagwantrao Shirole and others; Hira Lal Sahu and others v. Raj Kumar Babu Lachhmi Prasad Narain Singh. Appeals.—Gopal Saran Narain Singh v. Musammat Janki Kuer, and connected Appeal (Consolidated) (pt. hd.); Vertannes v. Robinson and others.

SECOND DIVISION.—At 10.30:—Appeal.—Ramapati Chatterjee and others v. Ramani Mohan Sen and others, and connected Appeals (Consolidated) (pt. hd.).

Court of Appeal

COURT I. (the MASTER of the ROLLS, LAWRENCE and GREER, L.JJ.).—At 10.30:—Appeals.—From the King's Bench Division.—(Revenue Paper—Final List.)—Garland (Inspector of Taxes) v. Archer-Shee (pt. hd.) (11); Commrs. of Inland Revenue v. Smith (9); Diggines (H.M. Inspector of Taxes) v. Forestal Land Timber and Railways Co., Ltd. (7).

Chancery Division

COURT I. (EVE, J.).—At 10.30:—Witness List. Part II.—Radcliffe v. Perry and Co. Roads (Foreign Concessions), Ltd. (pt. hd.) (6); Mantica v. Clayton (19).

COURT III. (CLAUSON, J.).—At 10.30:—Cincinnati Grinders (Inc.) v. B.S.A. Tools. Witness List. Part I.—Chapman v. Deltavis and Co. (15). At 3.30:—Sitting in Bankruptcy.—In Court (as Chambers).—Re Root, ex parte W. J. Osborne, the Trustee v. F. H. Willats.

COURT V. (MAUGHAM, J.).—At 10.30:—Witness List. Part I.—B. and L. Powdered Fuel, Ltd. v. Griffin (pt. hd.) (14); Stoner v. Stoner (21).

COURT II. (LUXMOORE, J.).—At 10.30:—Motions.—Short Causes.—Mitchell v. Whitehead; Holdsworth v. Stanhope-Jones. Assigned Adjourned Summons.—Re Lea's Letters Patent and re Patents and Designs Acts, 1907 to 1919. Petition.—Re Barnet Moss, dec. (Levy v. Sewill). Further Consideration.—Re Fearnley (Porte Gaspon v. Millar). Adjourned Summonses.—Re Fearnley (Soieries et Dorures Réunies Société Anonyme v. Millar) (37); Bevington v. Batey (32); re White's Trusts and re Trustee Act, 1925 (35).

COURT IV. (FARWELL, J.).—At 10.30:—Witness List. Part II.—Duncan v. Haymarket Picture House, Ltd. (pt. hd.) (18).

LORD CHANCELLOR'S COURT (BENNETT, J.).—At 10.30:—Motions.—Short Cause.—Evered v. Adkinson. Petitions.—Re J. G. White and Co., Ltd. and re Companies Act, 1929 (Dixey v. Forbes). Adjourned Summonses.—Re Roadley (Iveson v. Wakefield) (pt. hd.) (21); re Hood (Public Trustee v. Hood) (25); re Potter (Public Trustee v. Potter) (26); re C. Miskin and Sons, Ltd., Contract, and re Law of Property Act, 1925 (27).

King's Bench Division

APPEAL COURT II. (Divisional Court) (SCRUTTON and SLESSER, L.JJ., sitting as Additional Judges of the King's Bench Division).—At 10.30:—Civil Paper.—Madge v. Roberts (pt. hd.) (20); Hamilton v. Bennett (19); Graves v. Ryder (21); Aston and ors. v. Eastwood and anr. (22); Pearce v. Munday (23); Ellor and Wife v. Selfridge and Co., Ltd. (24).

LORD CHIEF JUSTICE'S COURT (Divisional Court) (TALBOT and CHARLES, JJ.).—At 10.30.—Ex parte Motions.—Civil Paper.—For Judgment.—Fisher v. Jennings Bros., Ltd. (c.a.v.) (Jan. 25) (11).

Not before 11.30 (TALBOT, CHARLES, and HUMPHREYS, JJ.).—Crown Paper.—The King v. Divine (pt. hd.) (19); the King v. Same (pt. hd.) (20).

COURT VII. (HORRIDGE, J.).—At 10.30:—Special Juries.—Jonesco v. Evening Standard Co., Ltd. (pt. hd.) (95); Same v. London Express Newspapers, Ltd. (100).

COURT IX. (ROWLATT, J.).—At 10.30:—Non-Juries.—Evans v. Grahs; Same v. Same (consolidated) (460); Sadler v. Matthews and anr. (515); Marsh v. Reenham Stud (Kingsclere), Ltd. (counterclaim only) (523).

COURT IV. (AVORY, J.).—At 10.30:—Common Juries.—Phillips v. G. P. Productions; Same v. Same (consolidated) (pt. hd.) (497); Moody and anr. v. Neuchatel Asphalte Co., Ltd. (321); Johnstone v. the Cleveland Bridge and Engineering Co., Ltd. (474).

Jurors

Special Jurors summoned for King's Bench Court VII. (other than those in the part heard case) need not attend until to-morrow.

Common Jurors summoned for King's Bench Court III. need not attend until to-morrow.

Common Jurors summoned for King's Bench Court IV. must attend in that Court at 10.15.

Probate, Divorce, and Admiralty Division

COURT II. (THE PRESIDENT).—At 10.30:—Defended Causes Without Juries.—Watt v. Watt and Herring (pt. hd.) (63); Weston v. Metcalf (Triscot and ors. cited (1).

COURT I. (HILL, J.).—At 10.30:—Common Juries.—Reed v. Reed and Morrison (1); Gorring v. Gorring and Blackwell (2); Leister v. Leister and Hooper (3); Stokes v. Stokes and Cayley (4); Russell v. Russell and Gluckstein (5); Jenner v. Jenner and Hearne (6); Biemans v. Biemans and Nosworthy (7); Tidball v. Tidball and Pile (8); Blyth v. Blyth and Green (9); Rogers v. Rogers and Rogers (10).

COURT III. (BATESON, J.).—At 10.30:—Common Juries.—Partridge v. Partridge and Sault (13); Fairbrother v. Fairbrother and Atkin (14); Bunyon v. Bunyon, Cowler, Walker, and Priddis (15).

Official Referees

COURT II.—R.C.J., No. 324 (MR. G. A. SCOTT).—At 10.30:—Daniels v. Stewart; Gottlieb and Co., Ltd. v. Hardman and Co., Ltd. At 10.45:—Pitt v. McCarthy.

COURT III.—R. C. J., No. 693 (MR. E. W. HANSELL, K.C.).—At 10.30:—Dickinson and Sidebottom v. Bignell and Co.; Hall v. Dutchman pt. hd.).

Bankruptcy

Bankruptcy-buildings, Carey-street, Lincoln's Inn

COURT I. (REGISTRAR MELLOR).—At 11:—Wilson, W. J. E. (orse. Wilson and Co.); Rutter, H. E. (orse. H. E. Rutter and Co.); Taylor, D. E.; Wein, P.; Scott, H. C.; Reed, T. M.; Same; Ryner, J.; Ross, E. D.; Phillips, F. C. (orse. Philips, F. C.); Robinson, T.; Sussman, G. (orse. Simpson, S.); Siedle, A. E.; Poulton, J. (orse. Paulton, J. E.).

IN CHAMBERS—Room 36 (REGISTRAR WARMINGTON).—At 11:—Adjd. Petns. (1,008, 997, 1,086, and 988 of 1929); Petns. (22, 34, and 39 of 1930); Adjd. Petns. (992, 1,008, and 788 of 1929); Petn. (48 of 1930); Adjd. Petns. (1,127 of 1929 and 1 of 1930); Petns. (84 and 82 of 1930); Adjd. Petns. (1,166 and 1,055 of 1929). At 11.30:—Adjd. Petn. (14 of 1930). At 2.15:—Adjd. Petn. (disputed) (1,156 of 1929).

MEETING OF CREDITORS IN BANKRUPTCY (the OFFICIAL RECEIVERS).—At Bankruptcy-buildings, Carey-street).—Room 53—First Floor.—At 11:—Contrude, Mme. At 11.30:—Farman, M. At 12:—Hickman, R. G. At 12.30:—Mukaloff, N. Room 52.—At 11.30:—Greenberg, Samuel.

Companies

CHANCERY DIVISION.—COMPANIES COURT (REGISTRAR STIEBEL).—IN CHAMBERS—Room 48.—At 11:—Ex parte applications. At 11.15:—Greenhill and Sons, Ltd. At 11.30:—Phoebus Exploring Association, Ltd.; Wm. Muirhead Macdonald Wilson and Co., Ltd. At 12:—James Burton and Sons, Ltd. (Davidson and anr. v. James Burton and Sons, Ltd., and ors.); Steel Barrel Co., Ltd. At 12.30:—Victorian Steam Fishing Co., Ltd. At 2.15:—Austin Friars Trust, Ltd. Room 69.—At 11.30:—Thomas Vause and Sons, Ltd. At 12:—Mayfair Four Wheel Hydraulic Jacks, Ltd. At 12:—British Talking Pictures, Ltd. At 2.30:—Yorkshire Amalgamated Products, Ltd. At 3:—Thompson McKay and Co., Ltd. At 3.15:—Charles Morgan and Co., Ltd. Room 86.—At 11:—Fuller's United Electric Works, Ltd. (National Bank of Scotland, Ltd., and anr. v. Fuller's United Electric Works, Ltd., and ors.). Room 67.—At 11.15:—Albanian National Brewery, Ltd. At 11.45:—Burton Brewery Co., Ltd. At 12.15:—A. A. Corre and Sons, Ltd. Room 87.—At 11.15:—H. Yudt, Ltd. Room 88:—At 11.30:—Shoe Goods, Ltd. At 11.45:—Sovereign Shipping Co., Ltd. At 12:—Same. At 2.30:—Selbourne Rubber Estates, Ltd. (Selctar Plantations, Ltd. v. Selbourne Rubber Estates, Ltd.). Room 68.—At 11.30:—British Brunswick, Ltd. (Duophone and Unbreakable Record Co., Ltd. v. British Brunswick, Ltd.). At 12:—Bainbridge White and Winther, Ltd. At 12.30:—James Willing, Ltd.

OFFICIAL RECEIVERS—COMPANIES (WINDING UP).—Meetings at 33, Carey-street, W.C.—At 11.30:—Drifinlaw, Limited (first meeting of creditors). At 12:—Ditto (first meeting of contributories).

KING'S BENCH JUDGE'S CHAMBERS.—Charles, J., will sit in chambers to-day at 10.30 for the disposal of 18 cases attended by counsel; and at 12 for one case not attended by counsel.

MASTERS sitting.—Bonner, Jelf, Whately, Ball, Simner, Baker, and Moseley.

TAXING MASTER.—Greenwood.

MASTER OF THE CROWN OFFICE sitting.—Kershaw.

CHANCERY REGISTRARS.—The following will be in attendance:—Andrews (on Appeal Court I.); More (on Eve, J.); Andrews (on Maugham, J.); Hicks Beach (on Bennett, J.); Blaker (on Clauson, J.); Ritchie (on Luxmoore, J.); Jolly (on Farwell, J.).

Central Criminal Court

COURT I. (THE RECORDER OF LONDON).—At 11:—(1) Calling of Grand Jury. (2) For Sentence.—H. F. R. Jacques (1); A. Talbot (2). (3) For Trial.

COURT II. (Calling of Petty Jurors).—At 11.15.

Note.—Cases in which True Bills are returned by the Grand Jury may be added to the list.

Sporting News

RACING

NEWMARKET TOWN

THE PILGRIMS' ROUTE

(FROM OUR RACING CORRESPONDENT)

I have received the following interesting letter from Mr. A. L. Rackham, of Banstead, Surrey, in connexion with Mr. J. S. Austen's and Professor Robertson's notes on the first mention of the town of Newmarket, now the Headquarters of Racing. Mr. Rackham writes as follows:—

I was much interested in the letter of Mr. J. S. Austen and the reply of Professor Robertson about the mention of Newmarket in the medieval poem "Piers Plowman." Although the exact date of the poem is not known there is no doubt that it was written between 1360 and 1400. This, therefore, is not the first reference to Newmarket which, as Professor Robertson points out, was in 1227. At the same time it seems clear that the town referred to was Newmarket in Cambridgeshire and Suffolk, for at that time it was on the main pilgrims' route between London and the shrine of our Lady of Walsingham in Norfolk. The stages on this route were: London to Ware, 20 miles; to Newmarket, 34 miles; to Brandon Ferry, 10 miles; to Dickham, 10 miles; and so to Walsingham, 12 miles.

It was certainly well known to the author, for in the poem we find:—

But now I swear, so may I thrive,
Nevermore will I weigh false.
But I will wend me to Walsingham,
And pray to Bromholm Cross.

I know no French i' faith
Only from far Norfolk.

The whole poem, of course, is an allegorical account of a vision or dream in which there are many queer contradictions. This fact, I think, is sufficient to account for the mention of Newmarket in the story of "The Good Samaritan." Other places well known to racegoers which are mentioned in "Piers Plowman" are the Roodeye at Chester and the village of Weyhill in Hampshire.

Mr. Austen's letter has served to remind me of what I take to be another first reference which I recently came across in the Carlisle MSS. published by the Historical Manuscripts Commission.

Here, George Selwyn, writing to Lord Carlisle about their friend, the Right Hon. Charles James Fox, makes what is probably the first mention of the occupation of "professional backer" of horses. He writes as follows:—

"(1774), JULY 30, ALMACK'S. . . . I hear that the night Charles sat up at White's, which was that preceding the night of Lady Holland's death, he planned out a kind of itinerant trade, which was of going from horse race to horse race, and so, by knowing the value and speed of all the horses in England, to acquire a certain fortune."

It seems strange in these days to find that the idea of making a living by backing horses was first thought of by so prominent a politician, but Fox, as is well known, was a noted gambler even in that age of great gamblers.

BIRMINGHAM MEETING

Frost the night before did not prevent racing at Birmingham yesterday; an early inspection of the course showed that the going was good enough for hurdling and steeplechasing. On their form over this course last November Nautical Swell seemed certain to beat Second National in the opening race, the Sutton Selling Steeplechase, but the latter was always much the better favourite of the two, finally starting at 11 to 10 against, while Nautical Swell was at 4 to 1. The previous form worked out well, for Nautical Swell was a very easy winner from Jargoon and Strumlever. Second National fell at the second fence. H. Nicholson, an apprentice from Wootton's stable who had ridden an excellent race on Loughbrown when he won at Gatwick last week, followed up that success by another win, this time on Prince Sadim in the Small Heath Selling Hurdle, which he won by five lengths from Theology, who just beat Langside for second place. Prince Sadim, who is a half-brother to Sprig, a Grand National winner, was never placed in a race last year, but before that had won both over hurdles and fences. He apparently was not much fancied yesterday, for he started at 100 to 8 against. Mr. R. G. Shaw rode his own horse Hat Rock in this race, and was going well until his mount fell two hurdles from the finish. Hat Rock broke his neck and a fetlock, while Mr. Shaw was knocked out and cut across the forehead. He was able to walk to the weighing-room, but, having sustained concussion, he was removed to a nursing home. Later in the evening his condition was said to be satisfactory, and he was not seriously hurt.

The Harborne Steeplechase was a fiasco, for all except two of the starters failed to complete the course. The two exceptions were Ardeen and Maitre Gautier, the former of whom won with ease. Two fences from the finish Ardeen did not appear to have any chance of success. Approaching that fence the favourite, Count Dracula, who had forced the pace, was in front and going well, but he then fell and Sir Jasper and Toy Bell also came down, leaving More than Pretty apparently with the race at her mercy, for she was well in front and had only to get over the last fence to win. She, however, refused the fence and it was left to Ardeen to come home by himself. Ardeen had not won a race since 1928 when he had been successful in the Scottish Grand National. He has taken part in many Grand Nationals at Aintree, but has not been entered for that race this year. A year ago White Flag won the Yardley Hurdle with 10st. 13lb. He repeated that win yesterday when he had to carry 12st. 7lb. He was well backed, but was not so good a favourite as Tin o' Mint. These two finished first and second. Tin o' Mint had a slight advantage at the last hurdles, but he was caught half-way in the run-in and beaten by a neck, with Knud only a length away third.

Patron Saint, who a few years ago promised to make a really great steeplechaser, appeared again on the racecourse in the Coventry Steeplechase after an absence of a year. The race should have done him good, for he jumped cleanly and also ran well until his lack of condition told and he finished out of the first three behind Royal Scot, who won quite comfortably from Flywheel, who was carrying a 10lb. penalty. Royal Scot, who is by the St. Leger winner Royal Lancer, is owned and trained by Colonel Foljambe, and is a young horse of much promise as a steeplechaser. The afternoon's racing was concluded with a dead-heat for the Graveley Hurdle between Appledore and Gleesome, who were the two best backed of the field. Gleesome appeared to have the better chance at the last hurdles, but Appledore caught him and saved the race in the run-in.

TO-DAY'S PROSPECTS

RUGELEY SELLING HURDLE (2m.).—Sonny has failed since winning at Plumpton, but at his best has quite a good chance. Tarsus, after winning two selling hurdles, ran out at Warwick early in the race, and a horse which has once done such a thing is best left alone until he has shown that it is not a habit. On his best form he has a very nice chance. Lenglen won at Manchester, but has been beaten since. Blood May Tell and Byron have shown themselves useful in this company. The Ock has not been seen on a racecourse for nearly a year, but he used to be rather above this class of race. Zero is uncertain. I shall take a chance with TARSUS.

WARWICKSHIRE SELLING STEEPLECHASE (2m.).—Old Hickory should have been improved by his race at Newbury, where he ran very well indeed for a long way. On that form he has a fair chance here. Ptolemais has not run for a year, but his form then was quite good enough to enable him to win a race of this nature. Ground Scout was well backed last time out, but ran badly. On his best form he is kindly handicapped. GROUND SCOUT should be given another chance.

STAYERS' STEEPLECHASE (3m. 3f.).—Great Span is much better handicapped here with Shaun Goilin than he is in the Grand National, and he did not run too badly in his last race at Newbury. He should be considerably more forward in condition now. Bovril III. does not seem so good as he was, while May Crescent is 7lb. worse in here with Great Span than is the case at Aintree. Martyr has been running well over distances considerably shorter than to-day's, and has yet to show that he can stay three miles and three furlongs over country. Through Merrivale II. Suckley is very much better handicapped here than May Crescent; and also through Merrivale II. Delarue is better in than May Crescent, but hardly so well handicapped as Suckley. Maroon Gun never wins. This should be a very interesting race. In spite of the handicap, I shall select SHAUN GOILIN.

SALTLEY STEEPLECHASE (2m.).—There is a big entry for horses which up to the time of closing had not won a steeplechase. Since then several of them have won over fences. The best of them may be DECOLLETE, who was only just beaten by Magic Moon at Kempton Park.

LONG DISTANCE HURDLE (2m. 5f.).—On their previous form over this course Kilreckle is rather better handicapped than Caramond and several other possible starters, while, through Caramond, he is better handicapped than Gamefellow and others. Forbra seems to me to have rather too much weight, but there are possibilities about Douanier, of whom probably the best has yet to be seen. Desert Sheik is better handicapped on Manchester form than Burwarton, who is probably better in than Caramond, and that makes him quite nicely weighted. Further, he has won over this distance this year. He is indeed a consistent staying hurdler. Harpooner last time out was second to Corduroy. DESERT SHEIK may win from Kilreckle.

PACKINGTON HURDLE (2m.).—Go Easy, if started, would have a chance in spite of his big weight. The majority of the other possible starters are only selling platers. THE TORCH, however, is of rather better class than that, and on his second at Gatwick he is my selection.

BIRMINGHAM RESULTS

1.30 (1.32).—The SUTTON SELLING STEEPLECHASE of 100 sovs. Two miles.

NAUTICAL SWELL, ch. g. by Juggernaut—Santol's Queen (Mr. P. Thrale), aged, 12st. 5lb. R. Thrale 1
JARGOON, ch. g. by Crown Jewel—Seramor (Mr. R. O. Gray), aged, 12st. 5lb. W. Gurney 2
STRUMLEVER, b. g. by Cantilever—Struma (Mr. E. B. Forwood), aged, 12st. 1lb. J. Regan 3
Maori Chief (Mr. W. H. Cooper), aged, 12st. Mr. G. Barker 0
Golden Promise (Mr. E. G. Hayes), aged, 12st. 5lb. Mr. C. Tanner 0
Hugh O'Neill (Mr. J. Pendarves), aged, 12st. 5lb. W. Redmond 0
Second National (Mr. B. Warner), aged, 12st. 5lb. J. Hamey 0
Chesterton Lad (Mr. Greenslade), aged, 12st. 1lb. G. Wilson 0
Snake Bird (Mr. F. W. Wilmot), aged, 12st. 1lb. F. Brookes 0
Silver Island (Mr. B. Wilson), aged, 12st. 1lb. R. Smith 0
Jingle Johnnie (Mr. W. Dudley Ward), 5 yrs, 11st. 12lb. K. Piggott 0
Olaf (Major H. Musker), 4 yrs, 10st. 8lb. J. McDonald 0

(Winner trained by Thrale, at Shirley, Croydon)

BETTING.—11 to 10 agst Second National, 4 to 1 Nautical Swell, 5 to 1 Olaf, 10 to 1 each Jingle Johnnie and Jargoon, 100 to 6 each agst the others.

Won by 10 lengths; a head separated second and third. Golden Promise was fourth and Chesterton Lad last. The winner was bought in for 75 guineas.

2.0 (2.2).—The SMALL HEATH SELLING HANDICAP HURDLE of 150 sovs. Two miles and five furlongs.

PRINCE SADIM, ch. g. by King Midas—Spry (Mr. V. Smyth), aged, 10st. 7lb. H. Nicholson 1
THEOLOGY, b. g. by Theo Bold—Mute (Mr. J. R. B. Cramsie), aged, 10st. 8lb. W. Parvin 2
LANGSIDE, br. g. by Sir Eager—Perugia (Mr. G. Elliott), aged, 12st. 6lb. Owner 3
Sky Pilot (Mr. D. Faber), aged, 12st. 5lb. A. Escott 0
Miniver (Mrs. D. V. Whiteman), aged, 11st. 11lb. Whiteman 0
Hat Rock (Mr. R. G. Shaw), aged, 11st. 11lb. Owner 0
Astir (Sir D. Llewellyn), aged, 11st. 2lb. A. Legge 0
Red Conrad (Mr. J. P. Johnson), aged, 11st. (car. 11st. 4lb.) Owner 0
Braemar (Mr. W. A. White), aged, 10st. 12lb. Mr. G. Wood 0
Emphatic (Mrs. C. Jones), aged, 10st. 11lb. N. Dixon 0
Merryvale (Mr. W. J. Rimell), aged, 11st. W. Stott 0
Lavande (Mr. T. Hartigan), 6 yrs, 10st. 12lb. G. Pellerin 0
Coole (Mr. H. S. Lester), 5 yrs, 10st. 5lb. W. Gurney 0
Spalding (Mr. G. Flintham), 6 yrs, 10st. (car. 10st. 2lb.) R. Lyall 0
B. Jay (Mr. L. Rickard), aged, 10st. G. Bowden 0
Poutchartrain (Captain Hicking), 5 yrs, 10st. (car. 10st. 2lb.) F. Brookes 0
Court Picture (Mrs. N. Roberts), aged, 10st. F. Hodges 0
My Hobby (Sir F. Price), aged, 10st. J. Ward 0
Windcote (Mr. J. L. Hall), aged, 10st. G. Wilson 0
Sprinkle Light (Mr. R. Renton), aged, 10st. A. Waudby 0
Magrath (Mr. G. R. Sadler), 6 yrs, 9st. 9lb. E. Appleyard 0

(Winner trained by W. Smyth, at Epsom)

BETTING.—4 to 1 agst Lavande, 5 to 1 Theology, 6 to 1 Merryvale, 7 to 1 each Spalding and Red Conrad, 10 to 1 each Astir and Court Picture, 100 to 8 Prince Sadim, 20 to 1 each agst the others.

Won by five lengths; a head separated second and third. Spalding was fourth and Braemar last. The winner was bought in for 105 guineas.

2.30 (2.31).—The HARBORNE HANDICAP STEEPLECHASE of 100 sovs. Three miles.

ARDEEN, br g. by Evicted—Penryn (Sir K. Fraser), aged, 11st. 10lb. Major Cavenagh 1
MAITRE GAUTIER, b. g. by Gros Papa—La Comete (Lieutenant-Colonel R. B. Johnson), aged, 11st. 2lb. Mr. Thackray 2
Toy Bell (Mrs. R. D. Cohen), aged, 11st. 12lb. Mr. Bennett 0
Sir Jasper (Lieutenant-Colonel D. Bingham), aged, 11st. 4lb. Mr. Stewart 0
More than Pretty (Mr. J. Johnstone), aged, 11st. 4lb. Mr. L. Whitfield 0
Count Dracula (Mr. R. Richards), aged, 11st. 4lb. Mr. Dutton 0
Stoughton II. (Mrs. E. M. Oram), 6 yrs, 10st. 9lb. (car. 10st. 12lb.) Mr. Carr 0
Russian Water (Mr. G. Pease), aged, 10st. 7lb. (car. 11st.) Mr. West 0
Spanish Grandee (Mr. E. Martindale), aged, 10st. 2lb. (car. 10st. 5lb.) Mr. Freeborne 0

(Winner trained by Sir K. Fraser, at Carlton Curlieu.)

BETTING.—13 to 8 agst Count Dracula, 11 to 4 More than Pretty, 9 to 2 Toy Bell, 10 to 1 each agst Sir Jasper and Ardeen, 100 to 7 each agst the others.

Won by 20 lengths. Only two finished.

3.0 (3.1).—The YARDLEY HANDICAP HURDLE RACE of 250 sovs. Two miles.

WHITE FLAG, ch or gr g. by Grey Fox II.—Give In (Mrs. Mundy), aged, 12st. 7lb. W. Stott 1
TIN O' MINT, b. g. by Spearmint—Tinahely (Mr. A. Gemmell), 5 yrs, 11st. 12lb. T. Leader 2
KNUD, b. g. by Santair—Time Flies (Mr. W. H. Thorpe), aged, 12st. R. Lyall 3
Ring Stealer (Mr. W. J. Gresson), aged, 12st. 4lb. J. Hamey 0
Sanpere (Mr. A. Marsh), 5 yrs, 11st. 12lb. Owner 0
Residue (Mr. B. Warner), 6 yrs, 12st. 2lb. G. Pellerin 0
Icelander (Mr. F. W. Keen), 5 yrs, 11st. 7lb. J. Walsh 0
Great Care (Captain A. S. Wilson), aged, 11st. 5lb. J. Hogan 0

(Winner trained by D. Harrison, at Tenby)

BETTING.—11 to 4 agst Tin o' Mint, 4 to 1 each White Flag and Residue, 5 to 1 each Icelander and Knud, 10 to 1 Great Care, 100 to 7 each agst the others.

Won by a neck; a length separated second and third. Great Care was fourth and Residue last.

3.30 (3.33).—The COVENTRY HANDICAP STEEPLECHASE of 150 sovs. Two miles.

ROYAL SCOT, b. g. by Royal Lancer—Scotch Opera (Colonel G. Foljambe), 5 yrs, 10st. 12lb. R. Lyall 1
FLYWHEEL, b. h. by Flying Orb—Eleni (Mr. E. B. Forwood), 5 yrs, 10st. 10lb. J. Regan 2
PISHOGUE, gr. g. by Milesius—Red Linnet II. (Baron F. de Tuyll), 6 yrs, 10st. 10lb. K. Piggott 3
Patron Saint (Mr. F. W. Keen), aged, 12st. 2lb. J. Walsh 0
Ponorogo (Lieutenant-Colonel D. Bingham), aged, 11st. 4lb. F. Gurney 0
Melrush (Captain R. E. Sassoon), aged, 11st. Owner 0
Prince Jerome (Mrs. M. A. Gemmell), aged, 10st. 12lb. T. Leader 0
Ahmed Ben (Mr. E. C. Nolan), 6 yrs, 10st. 9lb. J. Mason 0
Matchlock (Mr. J. Johnstone), aged, 10st. 7lb. Mr. Whitfield 0
Favourite Star (Mr. F. A. Clark), 6 yrs, 10st. 7lb. D. Williams 0
Supercargo (Mr. B. Jarvis), aged, 10st. 2lb. P. Coleman 0
Lady Ardoon (Mr. H. J. Brueton), aged, 10st. 6lb. A. Waudby 0
The Danube (Mrs. Mundy), aged, 10st. 4lb. J. Hamey 0
Orbed (Mr. W. H. Thorpe), 6 yrs, 10st. F. Brookes 0
Aubretia (Mrs. G. Pease), aged, 10st. W. Stott 0
Jim Langford (Mrs. Clegg), aged, 10st. W. Parvin 0
Olaf (Major H. Musker), 4 yrs, 10st. E. Foster 0

(Winner trained by Foljambe, at Buckminster, Leicester)

BETTING.—3 to 1 agst Pishogue, 5 to 1 Royal Scot, 6 to 1 Aubretia, 8 to 1 each Favourite Star, Lady Ardoon, and Patron Saint, 10 to 1 each Flywheel and Orbed, 100 to 8 Ahmed Ben, 33 to 1 each agst the others.

Won by eight lengths; four lengths separated second and third. Ahmed Ben was fourth and Aubretia last.

4.0 (4.2).—The GRAVELEY MAIDEN HURDLE RACE of 100 sovs. Two miles.

APPLEDORE, b. h. by Silvern—Grania (Mr. F. Handsley), 5 yrs, 11st. 13lb. A. Waudby †
GLEESOME, b. m. by Gay Crusader—Ling (Sir F. Freake), 5 yrs, 11st. 3lb. W. Stott †
POTOCKI, b. h. by Pommern—Tatiana (Colonel T. C. Dunlop), 5 yrs, 11st. 3lb. J. Mason 3
Marrifirth (Mr. T. Lant), 5 yrs, 11st. 13lb. J. Hamey 0
Catspaw (Sir G. Bullough), aged, 11st. 7lb. D. Morgan 0
St. Gowan (Mr. T. Luff), aged, 11st. 3lb. W. Holroyd 0
Easter King (Miss K. Terry), aged, 11st. 2lb. J. Stanbridge 0
Fireball (Lord Allendale), 5 yrs, 11st. 3lb. G. Pellerin 0
Brunel (Mr. B. W. Ancil), 5 yrs, 11st. 3lb. C. Ancil 0
Tradescant (Mr. G. H. Drummond), 5 yrs, 11st. 3lb. R. Everett 0
Nincompoop (Lord Portman), 5 yrs, 11st. 3lb. S. Duffy 0
Busy Bee (Sir F. Price), 5 yrs, 11st. 3lb. J. Ward 0
Flambent (Mrs. G. Robinson), 5 yrs, 11st. 3lb. F. Gurney 0
Physician (Mr. V. H. Smith), 5 yrs, 11st. 3lb. J. Moloney 0
Mail Fist (Lady Zia Wernher), 5 yrs, 11st. 3lb. D. Williams 0
Bunthorne (Mrs. H. T. L. Young), 5 yrs, 11st. 3lb. F. Sergeant 0
Gilltown (Mr. J. Aitken), 4 yrs, 10st. 2lb. Metcalfe 0
Oliver Cromwell (Mr. A. E. Ansell), 4 yrs, 10st. 7lb. R. Thrale 0
Silver Willow (Mrs. Vinsun-Thomas), 4 yrs, 10st. 7lb. E. Brown 0

(Appledore trained by Hammett, at Beverley, and Gleesome trained by Rimell, at Kinnersley)

BETTING.—5 to 4 agst Gleesome, 100 to 30 Appledore, 9 to 2 Oliver Cromwell, 10 to 1 Flambent, 20 to 1 each agst the others.

A dead heat; a length and a half separated Potocki from the dead-heaters. Fireball was fourth and Catspaw last. The stakes were divided.

PRINCE OF WALES'S CUP FOR EPSOM LADS

The Prince of Wales has given a silver cup to the Epsom Racing Lads Club, in which there are a number of apprentice jockeys. The cup is to be competed for at a boxing competition open to members of a certain weight.

BIRMINGHAM PROGRAMME

(The letter "a" is prefixed to the names of horses which have arrived)

1.30.—The RUGELEY SELLING HURDLE RACE of 100 sovs. Two miles

		Yrs	st	lb
aDetritus (Mr. J. Allen)	Martin	a	11	12
Heah (Mr. W. Cary)	Cary	a	11	12
Fire Queen (Mr. J. Gorman)	Yapp	6	11	12
aLenglen (Mr. R. W. Mealings)	Newey	a	11	12
Exclamation (Mr. E. G. de Mestre)	De Mestre	a	11	12
The Ock (Mr. W. E. Robinson)	J. Hall	a	11	12
aSonny (Mr. R. G. Shaw)	Gosden	6	11	12
Tarsus (Mr. J. A. Smith)	Briscoe	6	11	12
Cyclax (Mr. T. Coulthwaite)	Coulthwaite	a	11	12
Zero (Mr. W. F. Ranson)	Ranson	5	11	8
Miss Gaynus (Mrs. Belliville)	J. Hall	4	10	12
aBlood May Tell (Mr. R. E. Morel)	Roberts	4	10	12
Byron (Mr. G. Reed)	Pulford	4	10	12

PROBABLE STARTERS AND JOCKEYS

DETRITUS, J. Hogan; HEAH, Mr. A. Cary; LENGLEN, W. Stott; TARSUS, J. McDonald; CYCLAX, K. Piggott; ZERO, Owner; MISS GAYNUS, G. Wilson; BLOOD MAY TELL, J. Moloney.

2.0.—The WARWICKSHIRE SELLING HANDICAP STEEPLECHASE of 150 sovs. Two miles.

		Yrs	st	lb
Cornafulla (Mr. A. Lowry)	In Ireland	a	12	7
Old Hickory (Mr. F. Ambrose Clark)	I. Anthony	a	12	3
Ptolemais (Mr. T. Coulthwaite)	Coulthwaite	a	11	12
Spanish Thorn (Mr. E. R. Thompson)	R. Thompson	a	11	7
aSuncourt (Lieutenant-Colonel R. Fenwick-Palmer)	Fenwick-Palmer	a	11	6
aJargoon (Mr. R. O. Gray)	R. Payne	a	11	5
Felix II. (Mr. W. L. Irving)	Mulholland	a	11	2
aGold Label (Mrs. Masters)	Bletsoe	a	11	2
Odin (Mr. B. Warner)	Barthropp	a	11	0
Mirathorn (Mr. S. C. Wells)	Pulford	a	11	0
aPolylite (Mr. W. L. Hall)	J. Hall	a	11	0
FitzPicton (Mr. J. Pendarves)	Pendarves	a	11	0
Little Wavelet (Mrs. E. Strong)	Pendarves	a	10	12
Ground Scout (Mr. J. M. Clayton)	H. A. Brown	a	10	9
Eaton Emblem (Miss M. Sanday)	Sanday	a	10	7
Smilin' Through (7lb. ex.) (Mr. G. S. Langlands)	G. Langlands	a	10	7
Rita Fall (Mr. G. Pease)	Pease	a	10	5
Pasol (Mr. R. Renton)	Renton	a	10	5
Gold Star (Mr. G. J. Wint)	Wint	a	10	5
Gryphon (Mr. Holford Harrison)	H. Harrison	a	10	3
aGuidance (Mr. J. Hoboken)	Bletsoe	a	10	3
Ballywin (Mr. F. Wint)	Wint	a	10	3
aMon Pere (Mr. J. B. Balding)	G. Balding	a	10	2
Simon's Light (Mrs. S. Jones)	Gilbert	a	10	0
aBetyar (Mr. J. Scott)	J. Scott	a	10	0
Auto Giro (Mr. G. C. Pryse-Rice)	Briscoe	5	10	0
Mile End (Mr. J. B. Balding)	G. Balding	a	10	0

PROBABLE STARTERS AND JOCKEYS

SPANISH THORN, F. Gurney; SUNCOURT, J. Middleton; FELIX II., F. Croney; MIRATHORN, T. Morgan; POLYLITE, G. Wilson; GROUND SCOUT, P. Kelly; EATON EMBLEM, G. Donegan; GOLD STAR, Owner; GUIDANCE, E. Foster; BETYAR, M. Scott; MON PERE, Mr. Balding; GOLD LABEL, —.

2.30.—The STAYERS' HANDICAP STEEPLECHASE of 400 sovs. About three miles and three furlongs.

		Yrs	st	lb
aShaun Goilin (Mr. W. H. Midwood)	F. Hartigan	a	12	7
Great Span (Mr. W. B. Duckworth)	T. E. Leader	a	12	4
Scotty Rig (Major W. Neilson)	F. Armstrong	a	11	13
Bovril III. (Mr. C. W. Pennington)	Cockton	a	11	4
May Crescent (Mr. D. Faber)	Rayson	a	11	4
Kingsdown (Mr. J. Johnstone)	Davey	a	11	2
aMartyr (Mrs. D. J. Watson)	Bullock	6	11	2
Kilbrain (Mrs. E. V. Longworth)	Bickley	a	11	2
The Spring IV. (Mrs. Dodd)	Briscoe	5	11	2
Suckley (Mr. T. L. Walker)	Rimell	a	11	1
aDelarue (Mr. J. B. Snow)	Beeby	a	10	9
aMaroon Gun (Colonel J. A. Fairhurst)	I. Anthony	a	10	6

PROBABLE STARTERS AND JOCKEYS

SHAUN GOILIN, Everett; BOVRIL III., S. Mulcaster; MARTYR, —; THE SPRING IV., J. Middleton; SUCKLEY, W. Stott; DELARUE, J. Moloney; MAROON GUN, D. Williams.

3.0.—The SALTLEY STEEPLECHASE of 100 sovs. Two miles.

		Yrs	st	lb
Clymping (Mr. C. Goad)	Pendarves	a	12	4
Derby Day II. (Mr. C. Nicholson)	C. Nicholson	a	12	4
Privit's Pride (Mr. W. R. Smith)	Peacock	a	12	4
Avion (Mrs. M. Gordon)	Powell	a	12	4
Aspirant (Mr. J. D. Roberts)	Poulton	a	12	4
Royal Bower (Mr. G. D. Dickson)	Coulthwaite	a	11	11
aPapley Spinney (Mr. J. B. Balding)	G. Balding	6	11	11
Tannhauser (Mr. Holford Harrison)	H. Harrison	a	11	11
Sanbra (Mr. H. G. Hunt)	Hunt	6	11	11
St. Croix (Mr. H. J. Joel)	C. Chapman	6	11	11
Mis-fit (Colonel M. Lindsay)	Lindsay	6	11	11
Great Sand (Lord Londesborough)	H. A. Brown	6	11	11
aSlaney (Sir M. McAlpine)	H. Harrison	6	11	11
Golden Ermine (Mr. W. Needham)	Cramsie	6	11	11
St. Michael's Mount (Mr. E. Platt)	Poole	6	11	11
King Dennis (Mr. G. P. Sanday)	Sanday	6	11	11
aGolden Buckles (Mr. A. M. Woodford)	Saxby	6	11	11
Royal Ambassador (Lord Fingall)	Woodland	a	11	11
aRedan (Sir G. Abercromby)	E. Piggott	a	11	11
Finchley Bridge (Colonel H. Alves)	Pulford	a	11	11
Jack Peary (Major R. Benson)	Beeby	a	11	11
Mr. Dabber (Mr. W. Charters)	R. Payne	a	11	11
Grayswood (Mr. G. M. Crossman)	Private	a	11	11
Stetchworth (Mr. J. A. Dewhurst)	Bickley	a	11	11
Contemplation (Mr. P. Dunne)	R. Payne	a	11	11
Astrologer (Mr. E. B. Forwood)	Forwood	a	11	11
Teme Salmon (Mr. F. Greswolde-Williams)	T. Rimell	5	11	4
Possible (Sir J. Grey)	Stubbs	a	11	4
Eastward Bound (Captain Guest)	F. Barrett	6	11	4
Lomond's Double (Mrs. A. C. McCowan)	Saxby	5	11	4
Kariba Gorge (Mr. G. R. MacMillan)	R. Thompson	a	11	4
Garron Tower II. (Mr. E. W. Merrell)	Merrell	a	11	4
aLoch Eagle (Mrs. H. Mond)	R. Thompson	a	11	4
Nurseman (Mrs. Peirse-Duncombe)	Powell	5	11	4
Wild Scot (Mr. P. Home-Rigg)	A. Law	5	11	4
Minstrel Boy (Major H. P. Rushton)	Private	a	11	4
Indian Warrior II. (Mr. V. H. Smith)	Beeby	a	11	4
Florin II. (Mr. V. H. Smith)	Withington	6	11	4
aDelaville (Mr. J. B. Snow)	Beeby	6	11	4
Bachelor's Venture (Mr. J. A. Harrop)	P. Dennis	a	11	4
aHer Last (Mr. V. T. Thompson)	F. Hartigan	6	11	4
Prince Carlo (Mrs. R. Boileau)	Whitaker	5	11	0
Fuser (Mr. H. A. Watts)	Powell	5	11	0
Observatory (Mr. D. Crossman)	Whitaker	5	11	0
Dramot (Mr. H. D. Dennis)	P. Dennis	5	11	0
aGalingale (Colonel J. A. Fairhurst)	I. Anthony	5	11	0
aDecollete (Captain D. FitzGerald)	Martin	5	11	0
Roman General (Commander E. Leake)	Burns	5	11	0
Poltroon (Mr. C. J. Phillip)	Gale	5	11	0
Jack Ketch (Captain R. E. Sassoon)	Martin	5	11	0
aInverse (Colonel G. Foljambe)	Foljambe	4	10	11
Laminaria (Mr. P. Hands)	Thrale	4	10	4
aTeddie G (Sir E. Hanmer)	H. Harrison	4	10	4
Cenobite (Mrs. H. Musker)	Briscoe	4	10	0
Hadji Baba (Mr. G. Fenwick)	Bellamy	4	10	0
Sun Tanned (Mr. J. Johnstone)	E. Davey	4	10	0
aThe Plumber (Mrs. M. G. Hartigan)	R. Gordon	4	10	0
Tog Hill (Miss N. Paull)	Private	4	10	0
Bugle Call (Mr. E. Prichard)	Newey	4	10	0
Birthday Pride (Mr. D. Faber)	Rayson	4	10	0
aSouth Era (Mr. J. de Selincourt)	J. Anthony	4	10	0
Cantilius II. (Mr. V. H. Smith)	Withington	4	10	0
Mr. Bell (Mr. A. Watts)	J. Hall	4	10	0

PROBABLE STARTERS AND JOCKEYS

ASPIRANT, W. Parvin; SLANEY, Treacy; KING DENNIS, G. Donegan; GOLDEN BUCKLES, —; REDAN, T. Costello; TEME SALMON, W. Stott; KARIBA GORGE OR LOCH EAGLE, F. Gurney; DELAVILLE, P. Coleman; HER LAST, Everett; OBSERVATORY, —; GALINGALE, D. Morgan; DECOLLETE, J. Hogan; CENOBITE, —; JACK KETCH, Linehan; TEDDIE G, J. Walsh; SUN TANNED, P. Powell; BIRTHDAY PRIDE, Escott; SOUTH ERA, D. Williams; PAPLEY SPINNEY, —; INVERSE, —; THE HUMBER, Mr. Matthews. J. Hamey will ride either Golden Buckles or Cenobite.

3.30.—The LONG-DISTANCE HANDICAP HURDLE RACE of 150 sovs. About two miles and five furlongs.

		Yrs	st	lb
aKilreckle (Captain R. E. Sassoon)	Martin	a	12	7
Duke of Florence (Mr. A. McAlpine)	Barthropp	a	12	3
Forbra (Mr. H. G. Hunt)	H. Hunt	5	11	9
Dandy Dennis (Mr. T. Walton)	Butchers	5	11	2
Bachelor's Runner (Mr. J. W. Pidcock)	Bissill	6	11	1
Loyal Scot (Mrs. M. A. Gemmell)	T. E. Leader	a	11	0
aChecktaker (Mr. Holford Harrison)	H. Harrison	a	10	13
aCabman (Major H. Musker)	H. Leader	5	10	10
Clash Morgan (Mr. W. Hutchinson)	Hedges	a	10	10
Playtoi (Mr. P. Thrale)	Thrale	5	10	10
Donaghadee (Lieutenant-Commander E. Leake)	Burns	a	10	9
Gamefellow (Mr. S. McGregor)	Bullock	a	10	9
aCaramond (Mrs. O. A. Greenslade)	J. Hall	a	10	9
Wretham (Mrs. Hannay)	F. A. Brown	a	10	8
Douanier (Mr. P. Harmsworth)	Poole	6	10	7
Burwarton (Captain A. S. Wilson)	Hammett	6	10	7
Great Sand (Lord Londesborough)	H. A. Brown	a	10	7
Starkader (Miss M. Drake)	F. Armstrong	a	10	5
Waldorf (Mrs. M. Rimell)	T. Rimell	a	10	4
Desert Sheik (Mr. J. Hamey)	Carr	a	10	4
Royal Rowland (Mr. T. P. Kimbell)	C. Chapman	6	10	4
aContraband (Mr. J. Lidbury)	Bickley	5	10	4
Bucene (Mr. H. J. Brueton)	F. Hudson	a	10	2
White Violet (Mr. J. R. Thackray)	O. Anthony	6	10	2
Tarsus (Mr. J. A. Smith)	Briscoe	6	10	2
Trusty (Mr. Hutton)	Hutton	6	10	2
Harpooner (Mr. T. Taylor)	R. Gordon	4	10	0
Grecian Hope (Sir K. Fraser)	Fraser	6	10	0
Spanish Thorn (Mr. E. R. Thompson)	R. Thompson	a	10	0
Iron Man (Mrs. J. W. Elnor)	Yapp	5	10	0
aTe'oran (Mr. H. T. L. Young)	H. Young	6	10	0
Soundless (Mr. J. McLean)	McGuigan	a	10	0
aBurley Adelia (Mr. S. S. Gaikwar)	Saxby	5	10	0

PROBABLE STARTERS AND JOCKEYS

KILRECKLE, Owner; FORBRA, Mr. Hunt; BACHELOR'S RUNNER, Mr. W. Bissill; CHECKTAKER, J. Walsh; CARAMOND, Mr. West; GREAT SAND, P. Kelly; DESERT SHEIK, W. Stott; ROYAL ROWLAND, C. Mallon; CONTRABAND, J. Mason; BUCENE, G. Goswell or Parvin; TARSUS, J. McDonald; CABMAN, —; SPANISH THORN, F. Gurney; TE'ORAN, F. Sergeant; BURLEY ADELIA, J. Hamey or E. Foster.

4.0.—The PACKINGTON HANDICAP HURDLE RACE of 100 sovs.; for four-year-olds. Two miles.

		St	lb
Go Easy (Mrs. H. M. Hollins)	W. Payne	12	7
Orbril (Mr. T. R. Rimell)	T. Rimell	12	1
Honey Lomond (Miss K. Terry)	Cockton	12	0
Poppy (Mrs. D. Rogers)	Poole	11	11
Melanippe (Mr. T. K. Laidlaw)	Coulthwaite	11	8
aHumphrey Wild (Mr. F. Hutsby)	Bullock	11	7
Jacky Martin (Miss G. Perrott)	H. Harrison	11	7
Lembury (Mr. A. McAlpine)	Barthropp	11	7
aSwan Mill (Mr. R. E. Morel)	Roberts	11	6
Zinita (Mr. A. C. Bostwick)	A. Law	11	5
Starless (Mr. P. Hands)	Thrale	11	2
Pounce (Lady Warrender)	H. A. Brown	11	0
Old Ann (Mr. H. J. Brueton)	F. Hudson	11	0
Cadurcis (Mrs. R. Laye)	Laye	10	12
Hit the Deck (Mr. A. McAlpine)	Barthropp	10	12
Merry Poacher (Mr. E. M. Crosse)	Powell	10	12
Yarmouth (Mr. A. E. Ansell)	Thrale	10	12
Lexington Lass (Mr. R. L. Glasspool)	C. Chapman	10	12
aGugnunc (Mr. J. Read)	Coombes	10	12
aBen Bawn (Mr. R. W. Sharples)	I. Anthony	10	10
Byron (Mr. G. Read)	Pulford	10	10
Bill Sykes (Mr. H. E. Lawrence)	Poole	10	10
aRocky Cape (Mrs. A. Dale)	Dale	10	9
aThe Torch (Mr. V. T. Thompson)	F. Hartigan	10	7
El-Claro (Captain G. Lockett)	T. E. Leader	10	6
Yuarite (Mr. R. Levy)	Powell	10	5
aOn Watch (Mr. A. H. Saxby)	Saxby	10	5
aSandley (Mr. F. Sedgwick)	J. Hall	10	5
Dutch Gold (Mr. O. M. Smith)	C. Langlands	10	5
Kefalia (Mr. E. Gwilt)	Pulford	10	4
Cheviotdale (Mr. R. Mealings)	Butchers	10	2
Constant Stream (Mr. H. Czarnikow)	Powell	10	1
Rochester Row (Mr. W. J. Peek)	Basley	10	0
aVingt-Sept (Mr. L. Jones)	Renton	10	0
Warning (Mr. L. Oppenheim)	Barthropp	10	0
Sept (Mr. I. Jones)	Renton	10	0
Anton (Mr. R. C. Pearson)	C. Piggott	10	0
Black Stain (Mr. J. Johnstone)	E. Davey	10	0
Black Armstrong (Mr. J. Livingston)	J. Livingston	10	0
Tresmel (Mr. J. McLean)	McGuigan	10	0

PROBABLE STARTERS AND JOCKEYS

SWAN MILL, J. Moloney; POUNCE, P. Kelly; CADURCIS, —; MERRY POACHER, W. Parvin; LEXINGTON LASS, —; GUGNUNC, F. Gurney; BEN BAWN, D. Morgan; ROCKY CAPE, F. Brookes; THE TORCH, Everett; ON WATCH, J. Hamey; SANDLEY, W. Gurney; VINGT-SEPT, A. Waudby; ANTON, K. Piggott; BLACK STAIN, M. Phelan; WARNING, J. H. Brown; HUMPHREY WILD, —.

GUARDIAN PARI-MUTUEL PRICES

(2s. UNIT.—STAKE AND WINNING)

1.30.—Nautical Swell, WIN 7s., PLACE 3s.; Jargoon, PLACE 5s. 3d.; Strumlever, PLACE 5s. 3d.

2.0.—Prince Sadim, WIN 65s. 6d., PLACE 34s. 3d.; Theology, PLACE 3s.; Langside, PLACE 20s. 9d.

2.30.—Ardeen, WIN 37s. 9d., PLACE 15s. 6d.; Maitre Gautier, PLACE 10s. 9d.

3.0.—White Flag, WIN 16s. 6d., PLACE 2s. 9d.; Tin o' Mint, PLACE 2s. 3d.; Knud, PLACE 2s. 3d.

3.30.—Royal Scot, WIN 32s. 9d., PLACE 5s. 6d.; Flywheel, PLACE 5s. 3d.; Pishogue, PLACE 3s. 3d.

4.0.—Gleesome, WIN 3s. 3d., PLACE 2s. 6d.; Appledore, WIN 3s. 9d., PLACE 3s.; Potocki, PLACE 19s.

POINT-TO-POINT RACES

The following is a complete list of Hunt and Regimental Point-to-Point steeplechase fixtures that have been arranged and will be held subject to the sanction of the Masters of Foxhounds' Association Point-to-Point Committee:—

FOXHOUNDS

Albrighton and Woodland, Albrighton, March 20; Ashford Valley, April 19; Atherstone, April 5; Avon Vale, March 24.

Badsworth, April 3 (*bona fide*); Barlow, April 30; Beaufort, March 6; Bedale, April 5; Belvoir, March 20; Berkeley, March 26; Berkeley, Old, April 1; Berkshire, Old, April 10; Berkshire, South, April 16; Bicester and Warden Hill, March 3; Blackmore Vale, April 2; Blankney, April 5; Border, April 1; Braes of Derwent, April 5; Bramham Moor, March 15 (*bona fide*). Buccleuch, April 8; Burton, April 30 (*bona fide*).

Cambridgeshire, April 11; Carmarthenshire, April 24; Cattistock, April 10; Cheshire, April 19; Chiddingfold, April 12; Cleveland, March 22; Clifton-on-Teme, May 3; Cornwall, East, April 30; Cornwall, North, April 2; Cotswold, April 9; Cotswold, North, April 21; Craven, April 5; Crawley and Horsham, April 8; Croome, April 2; Cumberland, March 6; Cumberland Farmers' March 20.

Dartmoor, April 23; Derwent, March 31; Devon, East, April 2; Dorset, South, April 3; Downham, March 1; Dulverton, April 16; Dumfriesshire, April 3.

Eglinton, March 20; Eridge, April 21 (*bona fide*); Essex, April 5; Essex and Suffolk, April 24; Essex, East, March 15; Essex Farmers', April 21; Essex Union, March 29.

Fife, April 12; Fitzwilliam, April 8; Flint and Denbigh, April 12.

Garth, April 8; Glamorgan, March 20; Grafton March 14; Grove, April 12.

Hambledon, April 19; Hampshire, March 29; Harrington's, Lord, April 17; Haydon, March 22; Herefordshire, North, April 5; Herefordshire, South, March 18; Hertfordshire, April 19; Heythrop, April 23; Holderness, April 10; Hursley, April 12; Hurworth, April 12.

Isle of Wight, March 6.

Kent, West, April 9; Lamerton, March 19; Lanarkshire and Renfrewshire, March 25; Landerdale, March 22; Ledbury, April 3; Ledbury, North, May 3; Linlithgow and Stirlingshire, April 5; Llangibby, March 29; Ludlow, April 12.

Mendip, April 7; Meynell, March 26; Middleton, March 20; Milvain's, Lieut.-Colonel, March 15; Monmouthshire, April 24; Morpeth, March 25.

New Forest, March 26; Newmarket and Thurlow, April 15; Norfolk, West, April 10; Northumberland, North, March 18; Notts, South, April 17.

Oxfordshire, South, March 14.

Pembrokeshire, April 10; Pembrokeshire, South, April 2; Percy and West Percy, March 15; Portman, April 9; Puckeridge, April 2; Pytchley, March 15; Pytchley, Woodland, April 3 (*bona fide*).

Radnorshire and West Herefordshire, April 19; Rufford, April 26.

Shropshire, North and South, April 21; Silverton, March 29; Sinnington, April 8; Smith-Bosanquet's, Major, April 21; Somerset, West, April 9; Southdown, April 16 (*bona fide*); South Wold, April 10 (*bona fide*); Staffordshire, North, March 14; Staffordshire, South, April 9; Stevenstone, March 12; Suffolk, March 25; Surrey, Old, and Burstow, April 26 (*bona fide*); Surrey Union, April 5; Sussex, East, April 23.

Taunton Vale, March 20; Tedworth, March 3; Teme Valley, March 22; Tetcott and South Tetcott, March 27; Tickham, April 5; Tiverton, April 12; Tredegar's, Lord, April 8; Tynedale, April 12.

United Pack, March 22.

Vale of White Horse, March 19 (*bona fide*); Vine, April 21.

Warwickshire, March 20; Warwickshire, North, March 25; Whaddon Chase, March 15; Wheatland, April 26; Wiltshire, South and West, March 8; Worcestershire, April 24; Wylye Valley, April 19; Wynn's, Sir Watkin Williams, April 8.

York and Ainsty, April 15.

Zetland, April 1.

HARRIERS

Cambridgeshire, February 27; Craven, April 19.

Dunston, March 13.

Easton, April 9.

Haldon, April 26; Henham, May 1; High Peak, April 22; Holcombe, April 5.

Norfolk, North, March 24.

Part's, Colonel, April 5; Pendle Forest, April 12.

Rockwood, April 26 (*bona fide*); Ross, March 18; Royal Artillery, March 19.

Sparkford Vale, March 25; Spooner's, Mr., April 9.

Vale of Lune, April 9.

Weston, March 15; Wirral, April 5.

STAGHOUNDS

Berks and Bucks Farmers', April 19.

Kent, Mid, April 12.

Lunesdale and Oxenholme, April 9.

New Forest, March 26.

Quantock, April 9.

Tiverton, April 12.

REGIMENTAL, &c.

The Army, March 25.

Bordon and Longmoor Hunt Club, March 29; Buck's Club, March 6; Bullingdon Club, February 19.

Cambridge University, March 6; 3rd Carabineers, April 19; Catterick Garrison, April 16; 2nd Cavalry Brigade, March 15; 6th (Midland) Cavalry Brigade, March 26; Christ Church, March 27; Coldstream Guards, March 14.

1st Division Inter-Brigade, March 15; 4th/7th Dragoons, March 19.

Edinburgh Garrison Command, March 22; Equitation School, March 10.

Grenadier Guards, March 14.

Harkaway Club, April 9; Highland Brigade, March 12; Household Cavalry, February 28; 7th Hussars, April 5; 14th/20th Hussars, April 19.

Inter-University, March 26.

King's Royal Rifle Corps, April 2; 2nd King's Shropshire Light Infantry, March 29.

16th/5th Lancers, April 5; 17th/21st Lancers, March 5; Life Guards, March 20; 43rd Light Infantry, March 6.

Middlesex Yeomanry, April 21; Mounted Infantry Club, March 18.

Naval Atlantic Fleet, April 10.

Oxford and Bucks Light Infantry, March 14; Oxford University O.T.C., March 27.

Pegasus Club, April 12; Pitt Club, February 27.

Rifle Brigade, March 20; Royal Army Service Corps, March 26; Royal Artillery, March 15; Royal Artillery (Aldershot) Inter-Brigade, March 29; Royal Artillery (Colchester), March 15; Royal Artillery (1st Division) Inter-Brigade, March 29; Royal Artillery (2nd Division) Inter-Brigade, April 12; Royal Artillery (Salisbury Plain), March 26; Royal Artillery (Woolwich), March 27; Royal Engineers, March 11; Royal Engineers (Bulford), March 26; Royal Naval Hunt Club, April 17.

Scots Guards, March 14; Shorncliffe Garrison, March 19; Staff College, March 18; Stock Exchange, March 22.

NEW COLLEGE AND MAGDALEN POINT-TO-POINT

The New College and Magdalen Point-to-Point races were held at Oddington, near Islip, on Saturday, when the results were:—

NEW COLLEGE GRIND CHALLENGE CUP.—Mr. J. Laxin's O.K. (Owner), 1; Lord Dalmeny's BARNEY (Owner), 2.

MAGDALEN COLLEGE GRIND CHALLENGE CUP.—Mr. K. R. M. Carlisle's WARRIOR (Owner) walked over.

MAGDALEN COLLEGE OLD MEMBERS' CUP.—Mr. A. S. Crawley's STRIKE II. (Mr. E. S. Crawley) walked over.

NEW COLLEGE OLD MEMBERS' CUP.—Mr. H. G. Lakin's EDWIN (Mr. J. Lakin), 1; Mr. C. R. Egerton's PEPPERMINT III. (Owner), 2.

NOMINATION RACE.—Mr. B. W. Ancil's MUSTER (Owner), 1; Mr. R. L. Harries's RAJAH II. (Owner), 2; Mr. E. G. Hayes's GOLDEN KNOT (Owner), 3.

PAST AND PRESENT RACE.—The Hon. W. J. Pearson's MR. SWITCH (Owner), 1; Mr. W. P. Doyle's CAVIAR III. (Owner), 2; Mr. J. T. Pearce's BLUESTONE II. (Owner), 3.

FARMERS' RACE.—Mr. F. Kenwood's STRATTON (Mr. B. W. Ancil), 1; Mr. G. T. Wilks's PLAIN LIZZIE (Owner), 2; Mr. L. Dodwell's PETER (Mr. J. C. E. Bowen), 3.

NEWMARKET NOTES

(FROM OUR NEWMARKET CORRESPONDENT)

So far this season we have had very open and mild weather at Headquarters, and horses that hold engagements early in the Flat-racing season have been kept well on the move.

Water Hall is about the principal training ground just now, and a few days ago Walter Griggs was there trying several two-year-olds. They shaped as if they already know what racing means. Griggs believes in trying to win races in the early spring, and for years past he has done so. I shall be surprised if he fails to saddle some winners in the first few weeks of the season. Another trainer who usually has his horses fit early is F. Leach, jun., and he has a very good-looking lot.

For the first big handicap of the season, the Lincolnshire, we have seven or eight probable runners. Leonidas II. is a horse that I like and he will win good races, but I doubt if he will be at his best by March 26. Pachalik is doing the right kind of work and he has satisfied his connexions since he passed into C. Leader's string. Guards' Parade showed useful form upon more than one occasion last season. He is nicely handicapped, and, judging by his looks, he has wintered well. Grandisson and Navigator are also doing the right kind of work and the former may be the better stayer of the two. However, the next week or so will throw more light on the situation. Swift Marten, Porthole, and Lady Starlight are doing wonderfully well.

In the Grand National T. Leader holds a very strong hand with such well-tried horses as Gregalach, Great Span, and Sandy Hook, and should they keep well until the day of the race they will all be started.

When Toy Bell fell during the course of the Harborne Handicap Steeplechase at Birmingham yesterday his rider, Mr. R. Bennett, broke a leg and a collar-bone.

SYDNEY, Feb. 10.—The death is announced at the age of 27 of Sir Hugh Denison's famous stallion Poseidon, by Positano-Jacinth. As a three-year-old Poseidon set up an Australian record by winning the Australian Jockey Club Derby, the Victoria Racing Club Derby, the Caulfield Cup, and the Melbourne Cup, all in one year. After winning the Caulfield Cup in the following year he was retired to the stud.—*Reuter.*

OFFICIAL SCRATCHINGS

VICTORIA CUP, HURST PARK.—Budaiya, at 9 a.m. yesterday.

IMPERIAL CUP, SANDOWN PARK GRAND MILITARY MEETING.—Advocate, at 9 a.m. yesterday.

HURST PARK MEETING

HURLINGHAM HURDLE.—Spiramonde, Maer Hills.

WEYBRIDGE HANDICAP HURDLE.—Galloper Gay.

TEDDINGTON SELLING HANDICAP HURDLE.—Arch Court.

RANELAGH HANDICAP STEEPLECHASE.—Shadow.

NEWBURY MEETING

FEBRUARY HURDLE.—Galloper Gay.

BERKSHIRE SELLING HANDICAP HURDLE.—Hand in Glove.

SPRING STEEPLECHASE.—Annanias.

MODERATE HANDICAP HURDLE.—John o' London. Rossignol.

WEYHILL HANDICAP STEEPLECHASE.—Starbox.

MISCELLANEOUS

PACKINGTON HANDICAP HURDLE, BIRMINGHAM.—The Wrecker, Galloper Gay.

SALTLEY STEEPLECHASE, BIRMINGHAM.—Irish Lancer.

ASHTON HANDICAP HURDLE, HAYDOCK PARK.—Ayot, Swashbuckler.

FEBRUARY HANDICAP STEEPLECHASE, HAYDOCK PARK.—Curtain Raiser.

TIPPERARY STEEPLECHASE (HANDICAP), WINDSOR.—Estuna.

ELVASTON HANDICAP STEEPLECHASE, DERBY.—Romantic.

NATIONAL HUNT STEEPLECHASE, NATIONAL HUNT MEETING (CHELTENHAM).—Clean Sweep.

LIVERPOOL HURDLE RACE ENGAGEMENT.—Advocate.

ALL ENGAGEMENTS IN MR. P. V. F. CAZALET'S NAME.—Ardana.

ALL PUBLISHED HANDICAPS.—Best of Luck.

ALL ENGAGEMENTS.—Amity colt, 2 yrs. (dead), Ballybracken.

RUGBY FOOTBALL

THE FRENCH TEAM

PARIS, Feb. 10.—The French team to play England at Twickenham on Saturday, February 22, has been selected as follows:—

L. Piquemal (Tarbes), back; L. Samatan (U.S. Agenais), J. Baillette (U.S. Quillan), P. Gerald (Racing Club de France), and R. Houdet (Stade Français), three-quarter backs; C. Magnanou (A. Bayonnais) and L. Serin (A.S. Bitterois), half-backs; Choy (Racing Club Narbonnais), A. Bigot (Quillan), Ambert (Stade Toulousain), A. Camel, jun. (T.O.E.C.), R. Majerus (Stade Français), A. Ribere (U.S. Quillan) (captain), J. Gallia (U.S. Quillan), and A. Biousse (Stade Toulousain), forwards.—*Reuter.*

** There are two changes from the team which beat Ireland at Belfast, Houdet and Bigot taking the places of Taillbutoux and Duahan, but Houdet and Bigot both played in the match against Scotland on New Year's Day in Paris. Bigot was hurt then and had to leave the field. He has recovered now and is said to be fit again. Houdet played in several International matches last year and is a fast and determined runner. The team to play England is the same as that which beat Scotland.

EDINBURGH ACADEMY BEATEN

Edinburgh Academy were beaten by Merchiston at Edinburgh by a dropped goal and a try (7 points) to a goal (5 points). Merchiston were perhaps fortunate to win, although the Academy failed to take their chances and were too late in finding their form. Towards the end of the match they played well, but the Merchiston defence was very safe and they were unable to break through it.

Shortly after the start Merchiston attacked and Roberts gave them the lead with a clever dropped goal. Merchiston kept in the Academy's territory, and ultimately Stiell eluded the defence and scored a try, but the kick at goal failed. Half-time found Merchiston with a lead of seven points. Shortly after the second half was begun the Academy forwards displayed improved form, and with their backs joining in Thoms scored a good try and Murray kicked a goal from a difficult angle. Until the finish the Academy were the more aggressive side, but they could not wipe out the deficiency established against them early in the game.

The teams were:—

EDINBURGH ACADEMY.—K. W. Marshall, back; R. S. Thoms, J. M. Smith, H. M. Murray, and B. H. Stenhouse, three-quarter backs; G. M. White and D. S. Clouston, half-backs; J. R. S. Watson, A. W. Galloway, T. G. C. Murray, H. W. H. Bedford, R. W. Stevenson, H. J. S. Matthew, I. L. McCall, and J. M. Macrae, forwards.

MERCHISTON.—D. R. S. Milne, back; J. R. Sloan, W. R. Hornet, D. C. Short, and J. Stiell, three-quarter backs; G. E. Roberts and J. S. Crerar, half-backs; T. S. Aitchison, N. W. Briggs, J. F. G. Dingle, C. M. Thornton, I. M. Robertson, W. F. Blackadder, D. H. W. Brown, and J. S. McConnachie, forwards.

TAUNTON BEAT BLUNDELL'S

Taunton School beat Blundell's School at Taunton by four goals and three tries (29 points) to nothing.

Taunton had a big advantage at three-quarter back, the speed and strong running of Gerrard, in the centre, being too much for the opposing backs. The visitors held their own in the tight scrummages, and occasionally attacked, but they had not the scoring power of Taunton, more than one of whose tries was initiated in their own "25." Gerrard (four), Riley (two), and Georgiordi scored the tries, Gerrard converting three and Hodge one.

The teams were:—

TAUNTON SCHOOL.—W. P. S. James, back; E. A. L. Riley, R. F. Locke, R. A. Gerrard, and G. Georgiordi, three-quarter backs; A. K. Fergusson and B. H. Milsom, half-backs; J. E. Hodge (captain), G. E. Watts, N. R. Brown, G. A. Bartlett, J. C. L. Firbank, E. H. Young, W. S. Inness, and J. L. Wyte, forwards.

BLUNDELL'S SCHOOL.—D. V. Harvey, back; H. van Loewen, D. H. D. Courtney, G. Larder, and J. Nayler, three-quarter backs; J. L. Taylor and J. M. Draper, half-backs; R. H. Squire (captain), A. W. Knight, R. C. Glanville, J. V. Shaw, D. B. O'Flaherty, A. M. Gage, H. F. Beck, and J. W. Cairns, forwards.

EPSOM COLLEGE UNBEATEN

Epsom College finished their Rugby season with an unbeaten record when they beat Richmond Extra "A" by a goal and three tries (14 points) to a goal and two tries (11 points). Richmond had a strong and heavy team, and had won their last 12 matches. Epsom, however, by good team work, backed up by brilliant opportunism, were successful in breaking this record and keeping their own. Epsom have played 13 matches this season, of which they have won 12, one being drawn. Their success has been due largely to the fact that their team work is excellent. The pack is fast and clever, and the back division has been intelligently controlled by Hodges at centre, while Douty outside him has been a most prolific scorer. In Saturday's game tries were scored by Hodges and Douty (three), Gibson converting one. For Richmond tries were scored by Bowerman, Wright, and Paterson.

The teams were:—

EPSOM.—E. A. Griffiths, back; H. C. Douty, A. D. Hodges (captain), G. A. Keymer, and D. R. Hanbury, three-quarter backs; I. J. McGhie and A. J. Bowerman, half-backs; K. G. Bowker, J. G. Kee, R. H. Thompson, J. H. Gibson, S. C. Fox, E. James, J. K. Watkins, and J. L. Stewart, forwards.

RICHMOND.—J. C. May, back; J. H. Wright, E. R. Bowerman, D. W. Logan, and P. A. Rooke Ley, three-quarter backs; W. Philipson and J. C. Robinson, half-backs; P. L. Densham, J. K. Pennefather, G. G. Ouseley, P. D. Pennington, R. S. Paterson, A. H. Pearson, S. C. May, and H. Williams, forwards.

BIG SCORE BY DULWICH

Dulwich College won an easy victory over the Royal Military Academy "A" at Woolwich by five goals and six tries (43 points) to nothing. Dulwich owed their success to their fine team work, and in this respect had a great advantage over the Academy team, most of whom were playing together for the first time and so lacked combination. The Dulwich forwards by heeling the ball from every scrummage enabled their backs to be constantly on the attack, and a feature of the game was the quick and accurate passing of the three-quarter backs.

The teams were:—

ROYAL MILITARY ACADEMY "A."—H. F. Lathbury, back; F. K. Stewart, D. J. Goldsmith, J. A. Grose, and R. G. F. Schofield, three-quarter backs; D. R. Corner and K. N. Wylie, half-backs; R. A. R. Fanshawe, H. R. L. Hodges, J. S. Becher, C. T. D. Lindsay, J. H. Gillington, R. M. Power, P. J. White, and W. H. P. Wheeler, forwards.

DULWICH COLLEGE.—H. G. Niblett, back; G. A. I. Williams, D. H. Frankford, H. T. Bartlett, and D. A. French, three-quarter backs; G. R. M. Reynolds and R. H. Spencer, half-backs; C. A. Owen, seventh-eighth; R. G. Biggs, S. B. Sellick, J. Edwards, H. J. Bannan, G. G. Maggs, J. S. Young, and D. J. L. Cowan, forwards.

HAILEYBURY WIN

Haileybury College beat the H.A.C. "A" at Haileybury by three goals (15 points) to a try (3 points). The School handling was good, two of the tries being the result of good passing movements among the three-quarter backs. Snelus scored all three tries for the School, which Droogleever converted, and Lawson forced his way over for the visitors from a scrummage near the line.

The teams were:—

HAILEYBURY COLLEGE.—A. D. Woodley, back; R. F. Droogleever, J. W. Matthew, H. G. Talbot, and A. R. Snelus, three-quarter backs; C. D. Joscelyne and G. C. H. Dowson, half-backs; W. E. Cole, C. F. Colchester, B. A. Flemyng, D. K. Clifton-Mogg, J. H. Johnson, R. C. Ehrke, J. L. Murray, and H. C. Selby, forwards.

H.A.C. "A."—E. Owen-Smith, back; T. C. O'Brien, J. C. McIntosh, E. Parker, and C. Moretti, three-quarter backs; C. Griffiths and D. C. M. Collins, half-backs; D. Timpson, E. N. P. Lawson, G. Virtue, P. W. Fish, T. R. T. Middleton, G. Poland, F. R. Woods, and R. Bradstreet, forwards.

ST. PAUL'S BEATEN

Merton College, Oxford, beat St. Paul's School at Ealing Common by a goal and two tries (11 points) to three tries (9 points).

The School had rather the better of the game, but failed to make full use of their many chances. Wood (two) and Rogers scored tries for Merton, the latter converting one, and Killick, Shneerson, and Slee ran in for the School.

The teams were:—

ST. PAUL'S SCHOOL.—P. D. Franks, back; C. T. Pascall, J. B. Maclean, G. C. Roosmole-Cocq, and G. G. Shneerson, three-quarter backs; H. C. Tooke and H. S. C. Killick, half-backs; M. Feiwel, R. M. Marsh, G. B. W. Wright, C. S. Olson, C. G. Smart, D. Mitchell, M. A. Slee and R. Hanbury Webber, forwards.

MERTON COLLEGE.—A. M. G. Gelardi, back; E. A. M. Wood, F. Dickinson, J. H. Rogers, and M. M. Philipsborn, three-quarter backs; R. J. Milligan and E. G. T. Morgan, half-backs; A. W. L. Adler, J. T. Race, D. J. Flanigan, W. J. S. Burrell, A. D. Picton, M. M. Pease, M. W. Beresford, and B. C. Stone, forwards.

Liverpool College beat Ruthin by 40 points to 3, at Ruthin.

TO-DAY'S FOOTBALL MATCHES

RUGBY UNION

HOSPITALS' CUP.—SECOND ROUND

RICHMOND ATHLETIC GROUND.—King's College Hospital v. St. Thomas's Hospital (2.40).

ASSOCIATION

SCOTTISH LEAGUE

PAISLEY.—St. Mirren v. Glasgow Rangers.

GLASGOW.—Queen's Park v. Dundee United.

SCHOOL MATCHES

RUGBY

Durham School v. Darlington R.F.C.; Rugby School II. v. Uppingham School II.; Sedbergh School v. Liverpool (away); Wellington v. Eton.

ASSOCIATION

Brentwood v. Forest; Winchester v. Brasenose College.

RUGBY CLUB RECORDS

(Up to and including February 8)

	P.	W.	D.	L.	Points For	Points Agst.
Aberavon	21	9	2	10	158	146
Abertillery	21	15	0	6	213	84
Artists' Rifles	18	11	2	5	213	157
Balfour Williamson	13	9	0	4	184	59
Bank of England	17	10	0	7	172	147
Barnet	19	10	1	8	242	176
Barnstaple	26	18	0	8	338	158
Bath	23	11	3	9	267	147
Beckenham	19	11	3	5	207	123
Bedford	23	15	3	5	335	127
Berkshire Wanderers	20	9	2	9	160	153
Birkenhead Park	16	12	0	4	320	145
Blackheath	27	17	2	8	287	245
Blaydon	19	15	1	3	247	57
Bournemouth	20	16	1	3	394	140
Bradford	22	8	3	11	198	268
Bridgwater	23	11	5	7	264	194
Brighton	17	14	1	2	290	111
Bristol	29	16	2	11	310	193
B.T.H. London	19	16	0	3	323	44
Broughton Park	22	8	4	10	168	201
Burton	23	10	0	13	198	246
Camborne	21	11	1	9	276	150
Cambridge University	22	14	1	7	348	205
Canterbury	18	5	0	13	108	216
Cardiff	43	23	8	12	505	261
Catford Bridge	24	11	4	9	200	199
Charlton Park	19	7	4	8	211	156
Chartered Bank	16	11	0	5	166	98
Cheltenham	25	19	2	4	335	128
Chiltern	19	12	1	6	266	133
Civil Service	17	12	1	4	149	78
Clifton	25	6	2	17	122	265
Cockermouth	25	16	2	7	241	93
Coventry	26	18	1	7	344	165
Cross Keys	21	6	3	12	146	194
Customs Sports	18	7	5	6	147	118
Devonport Services	23	9	3	11	228	272
Dorking	21	14	1	6	336	154
Durham City	20	12	0	8	277	161
Ealing	19	5	0	14	79	237
Edgware	23	16	1	6	278	142
Esher	20	9	1	10	150	167
Exeter	24	13	2	9	280	226
Exiles	17	11	2	4	192	117
Finchley	19	5	2	12	140	183
Fylde	26	13	1	12	356	296
Gloucester	28	16	4	8	297	181
Gosforth	22	5	1	16	186	252
Great Western Railway	15	12	1	2	149	35
Guildford	16	11	1	4	189	85
Guy's Hospital	20	7	1	12	190	220
Halifax	24	21	1	2	534	176
Harlequins	19	11	2	6	172	150
Harpenden	16	9	1	6	138	168
Harrogate O.B.	20	10	4	6	182	141
Harrow	20	9	1	10	182	142
Hartlepool Rovers	24	18	1	5	325	145
Headingley	24	11	1	12	284	276
H.A.C.	17	4	2	11	133	310
Hong Kong Bank	18	6	0	12	152	179
Huddersfield O.B.	23	9	2	12	227	280
Hull and East Riding	19	10	1	8	144	165
Ilford Wanderers	19	11	2	6	144	96
Ilkley	24	9	4	11	180	176
King's College Hospital	20	14	0	6	387	203
Kingston	21	6	2	13	116	281
Leicester	27	16	2	9	329	252
Lensbury	16	11	1	4	186	127
Law Society	16	10	0	6	189	137
Leytonstone	17	9	1	7	178	139
Liverpool	19	5	2	12	129	260
Llanelly	25	17	2	6	237	187
Lloyds Bank	20	12	2	6	217	121
L.C.C.	15	9	2	4	134	108
London Hospital	18	9	0	9	160	136
London Irish	19	9	2	8	145	186
London Rifle Brigade	16	4	2	10	102	114
London Scottish	21	9	0	12	222	245
London Welsh	21	15	1	5	287	173
Lydney	19	11	1	7	162	109
Maidstone	19	6	4	9	108	241
Manchester	22	15	2	5	306	202
Metropolitan Police	18	13	0	5	201	131
Moseley	23	8	4	11	182	188
National Bank of India	14	11	1	2	267	91
National Provincial Bank	18	13	1	4	237	126
Neath	26	20	2	4	385	94
Newport	29	20	1	8	281	134
Northampton	26	15	2	9	294	152
North Durham	20	17	0	3	285	138
Northern	21	13	1	7	311	225
Northern Assurance	18	14	0	4	302	106
Nottingham	19	14	2	3	247	70
Nuneaton	25	13	3	9	288	188
Old Albanians	18	7	3	8	124	207
Old Alleynians	20	7	1	12	185	258
Old Berkhamstedians	19	12	1	6	187	143
Old Blues	23	9	0	14	218	263
Old Brightonians	19	9	1	9	201	161
Old Cranleighans	19	11	0	8	282	243
Old Croydonians	15	8	3	4	149	94
Old Dartfordians	19	14	1	4	294	105
Old Dunstonians	19	3	1	15	68	311
Old Edwardians	22	5	3	14	93	216
Old Elthamians	18	7	1	10	135	176
Old Emanuel	16	6	1	9	121	174
Old Fullerians	17	13	0	4	383	92
Old Haberdashers	15	5	0	10	149	132
Old Hurst Johnians	17	8	1	8	142	150
Old Johnians	17	9	0	8	169	131
Old Juddians	17	16	0	1	348	51
Old Leysians	21	9	2	10	232	271
Old Merchant Taylors	20	9	1	10	230	216
Old Mid-Whitgiftians	19	12	2	5	242	135
Old Millhillians	20	15	0	5	288	157
Old Paulines	21	10	2	9	201	219
Old Redingensians	17	10	1	6	143	97
Old Rutlishians	17	7	2	8	194	158
Old Stortfordians	15	6	1	8	147	197
Old Westcliffians	19	13	2	4	328	103
Old Whitgiftians	20	11	0	9	277	220
Orpington	19	11	1	7	195	87
Osterley	19	8	0	11	106	133
Otley	28	8	7	13	217	241
Oxford Exiles	17	7	3	7	128	175
Oxford University	18	11	0	7	209	148
Park House	20	15	1	4	258	89
Penarth	22	5	2	15	134	231
Penzance	20	11	0	9	226	130
Percy Park	21	14	0	7	246	143
Plymouth Albion	22	16	2	4	244	117
Polytechnic	17	11	2	4	171	143
Pontypool	27	20	1	6	243	118
Port of London Authority	19	11	1	7	160	100
Redruth	24	19	1	4	423	102
Richmond	21	7	2	12	155	210
Rosslyn Park	22	12	0	10	258	208
Rugby	28	22	0	6	466	123
St. Bart's Hospital	19	9	1	9	201	157
St. Mary's Hospital	19	8	3	8	182	169
Sale	25	16	2	7	391	197
Saracens	20	7	2	11	116	128
Sevenoaks	16	9	2	5	173	93
Sidcup	19	14	1	4	348	175
Siemens	17	11	2	4	150	126
Southend	17	6	1	10	136	177
Staines	19	13	2	4	185	132
Standard Bank of S.A.	12	5	0	7	91	134
Stratford-on-Avon	22	17	0	5	274	152
Streatham	22	6	0	16	141	292
Stroud	22	5	5	12	104	222
Sutton	20	8	1	11	212	219
Swansea	26	20	2	4	349	125
Thames Valley	19	8	2	9	129	157
"The Times"	13	7	0	6	111	107
Toc. H.	18	13	0	5	240	111
Tonbridge	18	6	3	9	184	190
Torquay	27	24	0	3	395	134
Tunbridge Wells	17	8	2	7	195	132
Twickenham	22	3	3	16	122	317
Tyldesley	26	15	4	7	312	225
United Banks	4	4	0	0	81	18
U.C.S. Old Boys	22	4	1	17	121	286
United Services	25	14	0	11	314	246
Upper Clapton	20	9	0	11	281	183
Wakefield	24	8	2	14	209	173
Wasps	21	18	1	2	390	101
Waterloo	21	12	1	8	285	207
Wellington	24	14	3	7	240	213
Wembley	18	7	1	10	116	152
West Hartlepool	24	11	1	12	254	223
West Herts	18	11	0	7	170	151
Westminster Bank	17	10	1	6	297	166
Westminster Hospital	13	9	1	3	135	108
Weston-super-Mare	23	14	1	8	281	150
Wimbledon	19	15	2	2	240	48
Woodford	22	15	1	6	281	126
Worcester	21	18	1	2	397	67
Workington	23	11	3	9	207	236
Worthing	18	13	0	5	266	139

ST. THOMAS'S HOSPITAL TEAM

The following is the St. Thomas's Hospital fifteen to play King's College Hospital in the second round of the Hospitals' Cup at Richmond this afternoon:—

(Continued in next column)

R. E. Adams, back; C. N. Pulvertaft, C. J. P. Pearson, C. W. Maisey, and K. M. Robertson, three-quarter backs; H. R. I. Wolfe and J. H. Caverhill, half-backs; P. Y. Hicks, E. J. Goldsmith, R. Stanley, P. S. Miles, R. C. Williams, P. R. Graves, J. J. McCann, and R. J. B. Gilbert, forwards.

Reserve.—H. K. Childs.

ASSOCIATION FOOTBALL

REPTON BEAT CASUALS

Repton, who were without five of their regular side, beat the Casuals at Repton by five goals to four. The School forward line was very well together and the play of Mendl and Human was outstanding. MacBrayne's centring and corner-kicking were also excellent.

Repton attacked from the kick-off, and a good shot by Mendl was well saved by Hilder. The Casuals opened the scoring by a high shot from Miller-Ingliss which Swift misjudged. Repton then attacked, but soon the Casuals increased their lead through a ground shot by Barber. Repton pressed again, and after some strong attacks Llewelyn centred for Craven to score with a good first-time shot from very close in. Still Repton attacked, and Mendl and MacBrayne shot well. Then Llewelyn brought the ball right in from the wing and gave Mendl a through pass in front of goal, from which he scored with a good first-time hook shot. The Casuals were held until just before half-time, when Barber scored with a first-time shot after Swift had punched the ball out. After the interval Repton scored practically from the kick-off through a very good cross-shot by Craven. They continued to attack and forced a number of corners, the corner-kicking of MacBrayne being a feature of the match, and it was only due to the fine goalkeeping of Hilder that Repton did not take the lead. The Casuals gained the lead again when from a centre by Miller-Ingliss Hepburn scored from close in before an open goal. Repton again attacked vigorously, Hilder saving a strong header by Human finely. Then Human scored the equalizing goal from a fine centre by MacBrayne. There followed the best football of the match; both sides swung the ball from wing to wing and attacked dangerously, and it seemed likely that either side would score at any moment. Repton were unlucky in some of their shots hitting the post. Just on time Human scored the winning goal for Repton from a fine centre by MacBrayne.

The School team was:—

K. A. Swift, goal; E. E. N. Causton and B. A. Barnes, backs; J. H. Vaughan, R. B. Thompson, and N. E. Thompson, half-backs; R. D. Llewelyn, J. H. Human, J. F. Mendl (captain), J. Craven, and L. D. MacBrayne, forwards.

A DRAWN GAME AT BRADFIELD

Bradfield played a drawn game with the Oxford University Centaurs at Bradfield, neither side scoring. A strong wind made ball control and accurate shooting difficult, and though many corner kicks were forced nothing came of them. Both goalkeepers saved well, and Evans, the School left back, was also in good form, and he and Tucker, the right half-back, broke up many attacks.

The teams were:—

BRADFIELD COLLEGE.—J. G. Mason, goal; T. G. Cahusac and W. R. Evans, backs; J. D. Tucker, F. E. W. Tarry, and S. J. A. Nicholl, half-backs; O. R. T. Henman, C. F. Mackwood, P. L. Bathurst, R. N. Rayne, and G. C. Heatchote, forwards.

OXFORD CENTAURS.—N. J. B. Sabine, goal; W. W. Inge and J. M. Crease, backs; E. W. How, L. J. Kingston, and H. W. Beckwith, half-backs; A. D. Ellis, C. A. Bonder, J. Robinson, J. C. Stuart, and G. A. Haig, forwards.

CHARTERHOUSE v. OXFORD OLD CARTHUSIANS

Charterhouse, with a depleted team, beat the Oxford Old Carthusians at Godalming by two goals to none. Middleton and Pope scored the goals. The Old Boys lacked combination, and, though the School half-backs were weak, lost chances through poor shooting.

The teams were:—

CHARTERHOUSE.—I. T. McGaw, goal; E. B. Hacking and G. T. Hollebone, backs; P. McDermott, D. A. Pott, and A. G. Hawkins, half-backs; J. Moss, F. R. S. Jeavons, N. S. Pope, C. Middleton, and G. H. Baines, forwards.

OXFORD OLD CARTHUSIANS.—H. B. Waller, goal; B. C. Wilson and W. D. Keown-Boyd, backs; A. H. Hunt, D. H. Gardner, and C. P. Hierness, half-backs; A. N. Buckmaster, P. Lunge, H. MacCurdy, R. Freeman, and S. H. Skinner, forwards.

CHIGWELL SCHOOL BEATEN

Chigwell School were beaten by University College, Oxford, by two goals to none at Chigwell, but their defence was very good throughout the match. Renn, at inside-right, played very well for the school. Stevens scored twice for University College, whose centre half-back, Evans, played a sound game.

The teams were:—

UNIVERSITY COLLEGE.—Renshaw, goal; Teesdale and Yeldham, backs; Hanson, Evans, and James, half-backs; Telling, Thomas, Stevens, Singer, and Sa, forwards.

CHIGWELL SCHOOL.—A. D. Leiper, goal; Cox and H. M. Leiper, backs; Emery, Olley, and Brett, half-backs; Lavers, Brown, Harries, Renn, and Pollard, forwards.

Lancing Old Boys beat New College, Oxford, at Oxford by four goals to none.

ARTHUR DUNN CUP

The draw for the semi-final round of the Arthur Dunn Cup is as follows:—

OLD WYKEHAMISTS v. OLD CHOLMELEIANS.
OLD BRADFIELDIANS v. OLD SALOPIANS.

Both games will be played at the Crystal Palace. The Old Wykehamists will play the Old Cholmeleians on February 22, and the Old Bradfieldians meet the Old Salopians on March 8. The final is fixed for March 29, also at the Crystal Palace.

LACROSSE

The draw for the semi-final round of the South of England Intermediate Flag lacrosse competition, to be played on Saturday, February 22, is as follows:—

OLD DUNSTONIANS v. ST. DUNSTAN'S COLLEGE.
CAMBRIDGE UNIVERSITY II. v. OXFORD UNIVERSITY IROQUOIS.

ARMY RUGBY CUP

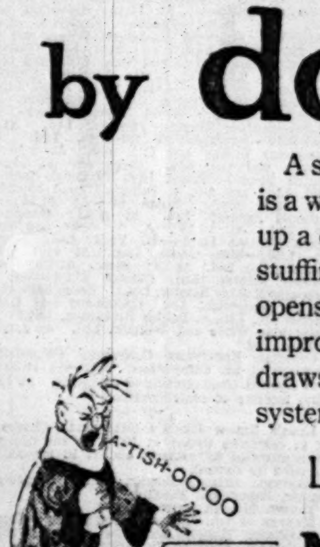
The draw for the semi-final round of the A.R.U. Challenge Cup Competition is given below:—

1st Bn. The Duke of Wellington's Regiment, Devonport, v. Training Battalion, R.E., Chatham, to be played at Bristol to-day (3.0).

1st Bn. The King's Own Royal Regiment, Aldershot, v. 4th Bn. Royal Tank Corps, Catterick, to be played at Coventry to-morrow (3.0).

The Training Battalion team will be:—

Sapper Lambert, back; Corporal Powell, Second Lieutenant Radcliffe, Lieutenant Orr, and Lieutenant Bickford, three-quarter backs; Lieutenant Kellett and Second Lieutenant Simpson, half-backs; Second Lieutenant Walker, Lieutenant [illegible], Lance-Corporal Walker, Sapper Goodchild, Lance-Corporal Warr, and Second Lieutenant Morton, forwards.



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Sporting News

(Continued from page 6)

COURSING

THE DOUBLE F'S

(FROM A CORRESPONDENT)

No kennel of greyhounds in the annals of coursing ever had a more brilliant period of success than that of Messrs. Christopher and George Fawcett at the beginning of the present century. It is a common practice among coursing men to give their dogs names whose initials correspond with their own, and in accordance with this fashion the greyhounds belonging to the Fawcett partnership were distinguished by names in which the double F appeared. The singular beauty of the names chosen remains a melodious memory of 30 years ago. Fabulous Fortune, Fearless Footsteps, Fortuna Favente, Farndon Ferry, Flight of Fancy, Flag of the Free—when were there greyhounds so famous, or so delightfully christened as these?

The two brothers entered on a coursing partnership in 1883—they were sons of the vicar of Somerford Keynes, in Wiltshire, and the elder brother, Christopher Fawcett, owned property both in that county and also in Durham, where he succeeded to his uncle's estate. He was at University College, Oxford, and was called to the Bar, but soon gave up practice and lived in Durham, where he was High Sheriff in 1885. He died in 1904 at the age of 65. He was never married, and his brother George succeeded him in the family property. George Fawcett had been in the Gordon Highlanders, and lived until 1916. Both brothers were interested in all kinds of sport, and they owned a few racehorses. But coursing was their chief pleasure, and they supported coursing not only as owners of greyhounds but also by valuable counsel as officials of the principal clubs. Though George Fawcett left no descendants, it is pleasant to think that the name, as borne by nephews and nieces, is still prominent in the coursing world. In 1920 the winner of the Waterloo Cup, Fighting Force, was bought from Miss Ruth Fawcett only a few days before the meeting.

A MODERATE START

The Fawcett kennels were at Saughall, in Cheshire, and for some seasons after their partnership began the success of the brothers was only moderate. They owned the runners-up in the Waterloo Cups of 1891 and 1892, but both times the celebrated Fullerton proved himself too good for their representative. A year or two before that their trainer, Tom Wright, to whose skill and judgment they owed much, was struck by the look of a red bitch whom he saw lying before the fire at an inn at Brampton, in Cumberland. Wright bought this bitch for his employers, and they renamed her Fair Future. It was mainly to her that the Fawcetts owed their many triumphs. Allied with Herschel in 1893, she produced a litter of six puppies, who between them won or divided 24 stakes, including the Waterloo Cup. Altogether 41 of Fair Future's descendants ran in the Waterloo Cup, and three of them, Fabulous Fortune, Fearless Footsteps (twice), and Farndon Ferry, were winners.

Their first victory in the chief event at Altcar was in 1896, when Fabulous Fortune, a big and well-shaped greyhound, beat Wolf Hill in the final of the Cup without allowing him to score a point. It was four years later, from 1900 to 1903, that the brothers Fawcett won four Waterloo Cups in succession. The first of their winners was Fearless Footsteps, a daughter of Fabulous Fortune. In 1900 she defeated Lavishly Clothed in the final after a long and severe trial. The loser belonged to the late Duke of Leeds, a popular courser whose ill-luck at Altcar roused much sympathy. In this final his dog held a commanding lead, but could not finish, and allowed Fearless Footsteps to come again and win. At the next Waterloo meeting the Saughall kennel actually supplied the first three favourites for the Cup in last year's winner, Farndon Ferry, and Father o' Fire. Fearless Footsteps repeated her victory, having that year a much easier task in the deciding course against Cleughbrae. Her best performance was in the semi-final against her kennel companion, Farndon Ferry, who was probably the better of the two.

A SPIRITED DOG

In 1902 through wintry conditions the meeting was postponed for a week. The first favourite for the Waterloo Cup was Farndon Ferry, and he justified popular opinion by winning. He ran very well, but was rather fortunate to beat Wartnaby in the final, for he had nothing the better of the exchanges, when the hare was accidentally turned by two men, a circumstance which allowed him to score and kill. Probably Farndon Ferry was the best of the many good greyhounds owned by the Fawcetts, and he was certainly the most interesting. He was a small dog, and his appearance was against him, but he was fast, and for courage and determination has hardly ever been equalled. When he was a puppy he was walked with some others by a shepherd and the trainer thought so poorly of his looks that he said he was not worth taking home. The shepherd, however, answered. "Take time, for the other day, when the lot broke after a hare, that little one with the long head got to it first, and killed it before the rest could come nigh." At the Border Union meeting in October, 1901, he ran the most tremendous struggle with Grafter in a course which was three or four times as long as is usual. Farndon Ferry won, but when they picked him up he was unconscious, and it was thought that he could not live. Wright and his assistant carried him back to their room, and laid him on the bed. They could do nothing for him, but they sat by the fire through the night, and watched. About half-past 2 in the morning they heard a slight sound, and they saw that the dog had raised his head, and was looking at them. He then lay down again, but a couple of hours later he revived, and they were able to walk him about slowly. It was some time before he was himself again, and he did not run again in public till four months afterwards at Altcar.

Farndon Ferry during his coursing career ran 27 courses, and won 24 of them. In 1903 he was beaten rather unexpectedly in the Waterloo Cup by Father Flint, who also belonged to the Fawcetts. Father Flint was a strong and clever dog, but uncertain. At Altcar that year he was at the top of his form, and was a clear winner over Paracelsus in a short deciding course.

The death of Christopher Fawcett in 1904 seemed by some strange shift of destiny to change the luck of the kennel. His brother George continued to course for many seasons, but the Augustan age of the double F's had come to an end.

TENNIS

The draw for the Professional Invitation Tennis Handicap, to be begun at Leamington on Tuesday, March 4, is as follows:—

J. Rosan (Manchester) (15) v. W. J. Tutt (Prince's, London) (15); E. Johnson (Moreton Morrell) (scratch) v. D. Wilson (Hayling Island) (½ 15 and a bisque); E. Twinn (Cambridge) (15 and a bisque) v. E. Latham (Lord's) (15); E. J. G. Johnson (Prince's, Brighton) (a bisque) v. W. Ratcliffe (Queen's) (a bisque).

WATERLOO CUP NOMINATIONS

Mr. J. Atkinson-Jowett ns bd d HARADALE, by Gip's Pride—Harrissima.
Mr. W. Banks ns bk d VALENTINO, by De Novo—Harborina.
Mr. E. Baxter's bd and w b EVE'S BOUQUET, by My Jim—Betsy.
Mr. S. W. Beer's bd d BUGLE CALL, by De Novo—Spur Buckle.
Mr. H. Bell's w and f d BARQUENTINE, by Harbuckle—Olden Ways.
Major C. Blundell's bk d BEGINNER, by De Novo—Brow Mill.
Mr. E. C. L. Bradley ns bk b BIG ENTRY, by De Novo—Brilliant Eyes.
Mr. K. Brown ns r d BASSOON, by Jamie—Forward Cheque.
Sir R. W. Burbidge's bd d WAR LOAN, by Latude—One Drop.
Mr. T. Cook ns f d KEEN SCAMP, by Torbeacon—Torchlight.
Mr. T. G. Curtis's f d NEWVILLE CLINCHER, by Jovial Judge—Newville Choice.
Mr. J. E. Dennis's r or f b DEE CHARM, by Jovial Judge—Dentaria.
Mr. S. M. Dennis's r or f b DOCILE, by Latto—Forward Cheque.
Lord Dewar's bk d DOMINUS, by Lawmaker—Delphinium.
Mr. H. Dyke Dennis's r or f d DINNER DANCE, by Lawman—Dear Dear.
Mr. W. Ellis ns r or f d MAJESTY, by Jaffe—Moth.
Mr. Foyle Fawcett ns bd b BRAND'S ESSENCE, by My Jim—Ditton Duchess.
Miss Ruth Fawcett's bd b FATAL FASCINATION, by De Novo—Flash and Flare.
Mr. J. W. Fullerton ns w and bd d STOCKWELL STREET, by Solid Man—Matchless Star.
Mr. D. J. Gorey ns bd d COMRADE KIWI, by Round Up II.—Willie's Pup.
Mr. D. Graham ns f d LURON, by Guards Brigade—Lark's Nest.
Captain K. Gladstone's r or f d GARSTON, by Blower—Jamie's Midget.
Mr. M. G. Hale's be d HAPPY WARRIOR, by Denny—Happy Fidelity, or bd d HAPPY EMBLEM, by De Novo—Edna Best.
Mr. N. Hardy's bd b NEW HOUSE, by Lawman—Mischievous Ma.
Mr. J. A. Harrop's bd d HARABAT, by Gip's Pride—Harrissima.
Mr. T. Harle ns bd d DEBONAIRLY, by Mutton Cutlet—Una II.
Mr. J. Hedley's bd d HARROGATE HILL, by Shaw's Gift—Wenlock.
Mr. W. Heyworth ns r or f d WALES, by Beaufort—Wyson.
Mr. G. H. Hilliard's bd b HANSQUA, by De Novo—Beaded Bess.
Mr J. H. Hull's bd and w d HERE'S HOW, by My Jim—Ayala.
Colonel Sir J. Humphery's r or f b HEATHFIELD, by Denny—Henrietta Horn.
Mr. J. L. Jarvis's r or f d JOVIAL JOCKEY, by Jovial Judge—Rather Rare.
Lord Lonsdale's r or f d LOWTHER CASTLE, by Latude—Jassiona.
Mr. H. McAlinden's r d CHRYSOSTOM, by Shaw's Gift—Bearna Gaoittse.
Sir M. McAlpine's bd d KNAVE OF HEARTS, by Mah-a-Buscaill—Five of Clubs.
General R. McCalmont ns bd d FABULOUS FIGURE, by De Novo—Flash and Flare.
Mr. J. R. Marshall ns bd and w b HELEN'S HILL, by Shaw's Gift—Wenlock.
Mr. G. Mayall ns w and f d BRIGHT JEWEL, by Trained Band—Wotton Fun.
Major J. Milnes ns r or f d DEE FORD, by Jovial Judge—Dentaria.
Mr. F. C. Minoprio's be d MADRAS or be b MENDIP, by Palmer—Model.
Captain Lord Molyneux's bd b MAYA, by De Novo—Sorelia.
Mr. T. A. Morris's bd and w d MATT THE THRESHER, by Mutton Cutlet—Peerless Honey.
Mr. P. E. Noble's r or f d PISTACHIO NUT, by Collaborator—Lottery Link.
Mr. C. G. Osborne's w and bk b SOME DO, by Ballyshannon—Lady Peel.
Mr. P. J. O'Sullivan's r or f and w d SPRING FORWARD, by Sir Berkeley—Meadow Lark.
Major H. Peel's bd d BRYN ACTON, by Whitechapel—Bryn Pallas.
Mr. H. C. Pilkington's bd d PARTHENON, by Pentonville—Performer.
Mr. R. Rank's bk d RAVEN'S ROOST, by Hawklike—Honey Bird.
Mr. E. V. Rayner's r or f d RATCHWOOD, by Latto—Wedgwood.
Lord Rosebery's r or f d DRIFT, by Jovial Judge—Dog Rose.
Lady Sefton ns bd d MALI, by Jamie—Forward Cheque.
Lord Sefton's bd d STONE CROP or bd d SECOND CROP, by Strathavon—Safety First.
Mr. J. Shaw's r or f d SHANE O'NEILL, by Solid Man—Stop Flirting.
Mr. W. Shaw's r or f d LYM SNOWBALL, by Latto—Delicatesse.
Mr. W. J. Slipper's bd d SPRINGFIELD SAUCEBOX, by My Jim—Springfield Saucy.
Mr. A. Gordon Smith's bd and w b GOLDEN SELECTED, by Jerrim—Good Morning.
Mr. G. Smith ns bd d CHURCH STREET, by Lawman—Fairy Knowe.
Mr. G. E. F. Tenison's r or f d TACTFUL, by Hopeful—Brum's Belle.
Colonel Lord Tweedmouth's r or f d TOO TRUE, by Latude—Tidy Business.
Captain R. D. Webster's bd d WARRENHOUSE, by Jamie—Wyvern.
Mrs. C. W. Sofer Whitburn's bd d WHISTLING COON, by Blower—White Coat.
Mr. A. L. Wing's bd d WALKOVER, by Wykeham—Woodthorpe Betty.

ATHLETICS

INTER-COLLEGE CUP AT OXFORD

A hard frost was followed by a rapid thaw yesterday, with the result that the track was in a terribly heavy condition when trials in the second division of the Oxford Inter-College Cup competition were decided.

The results were:—

100 YARDS

GROUP I.—Scott (Hertford), 1; Oosthuizen (University College), 2; Shackleton (University College), 3. Won by a yard; a foot separated second and third. Time, 11 1-5sec.

GROUP II.—McDonald (Magdalen), 1; Andrews (Keble), 2; Palmer (Jesus), 3. Won by a yard; a foot separated second and third. Time, 11 1-5sec.

HIGH HURDLES

GROUP I.—Miller (Oriel), 1; Garran (New College), 2; Bucher (Oriel), 3. Won by 15 yards; three yards separated second and third. Time, 20 3-5sec.

GROUP II.—Hobbins (St. John's), 1; Pitt Schenkel (Wadham), 2; Lockwood (Wadham), 3. Won by six yards; eight yards separated second and third. Time, 20 3-5sec.

PUTTING THE WEIGHT

GROUP I.—Bayley (New College), 32ft. 1½in., 1; Lusty (University), 31ft. 7in., 2; Clothier (Oriel), 30ft. 11in., 3.

GROUP II.—Vale (Wadham), 32ft., 1; Hobbins (St. John's), 28ft. 8in., 2.

POLE VAULT

GROUP I.—Cassady (St. Edmund Hall), 9ft., 1; Berkeley (Hertford), 8ft. 6in., 2.

GROUP II.—Pitt Schenkel (Wadham), 7ft., 1; Hobbins (St. John's), 6ft. 6in., 2.

ONE MILE

GROUP I.—Mabey (St. Edmund Hall), 1; Davis (Oriel), 2; Moss (St. Edmund Hall), 3. Won by 35 yards; eight yards separated second and third. Time, 4min. 45 4-5sec.

GROUP II.—Proctor (Keble), 1; Jones (St. John's), 2; Ross (Wadham), 3. Won by 15 yards; 30 yards separated second and third. Time, 5min. 1sec.

LOW HURDLES

GROUP I.—Wills (University College), 1; Barnes (Oriel), 2; Miller (Oriel), 3. Won by a yard; the same distance separated second and third. Time, 28 3-5sec.

GROUP II.—McDonald (Magdalen), 1; Hobbins (St. John's), 2; Vale (Wadham), 3. Won by five yards; one yard separated second and third. Time, 30 4-5sec.

HIGH JUMP

GROUP I.—La Salle (Worcester) and Miller (Oriel), 5ft. 3in., equal 1; Garran (New College), 5ft. 2in., 3.

GROUP II.—Pitt Schenkel (Wadham), 5ft., 1; Beavan (Jesus), 4ft. 11in., 2.

QUARTER-MILE

GROUP I.—Scott (Hertford), 1; Clothier (Oriel), 2; Pilkington (New College), 3. Won by three yards; one yard separated second and third. Time, 55 2-5sec.

GROUP II.—Hadman (St. John's), 1; Ross (Keble), 2; Jeffrey (Jesus), 3. Won by five yards; two yards separated second and third. Time, 56 2-5sec.

PEMBROKE'S NARROW VICTORY

The second semi-final in the First Division of the Inter-College Competition at Cambridge yesterday provided another close and interesting contest, when Pembroke, the holders, just managed to beat Trinity Hall by 55 points to 51.

The results were:—

100 YARDS.—R. S. Rowlands (Trinity Hall), 1; A. Munro (Pembroke), 2; L. B. Neame (Pembroke), 3. Won by a yard and a half. Time, 10 2-5sec.

ONE MILE.—M. H. C. Gutteridge (Trinity Hall) and F. W. Horan (Trinity Hall), equal, 1; D. W. Sillar (Trinity Hall), 3. Time, 4min. 38 2-5sec.

OPEN 600 YARDS HANDICAP.—R. Owbridge (St. John's) (12 yards), 1; H. M. Bullen (Jesus) (30 yards), 2; C. A. Lillingston (King's) (25 yards), 3. Won by half a yard. Time, 74 3-5sec.

LONG JUMP.—A. D. Nicholls Clemens (Trinity Hall), 19ft. 10in., 1; P. Moll (Pembroke), 19ft. 8in., 2; R. S. Bickham (Trinity Hall), 19ft. 1in., 3.

120 YARDS HURDLES.—J. Findlay (Pembroke), 1; G. A. Adams (Pembroke), 2; A. D. Nicholls Clemens (Trinity Hall), 3. Time, 17 3-5sec.

PUTTING THE WEIGHT.—R. J. H. Kaulback (Pembroke), 34ft. 4½in., 1; H. Saunders (Pembroke), 33ft. 4in., 2; P. B. B. Ogilvie (Pembroke), 33ft. 3in., 3.

HALF-MILE.—M. H. C. Gutteridge (Trinity Hall) and F. W. Horan (Trinity Hall), equal, 1; A. H. Fabian (Pembroke), 3. Time, 2min. 6 1-5sec.

HIGH JUMP.—P. Moll (Pembroke) and A. D. Nicholls Clemens (Trinity Hall), 5ft. 6in., equal, 1; P. A. Thompson (Pembroke), 5ft. 4in., 3.

220 YARDS LOW HURDLES.—R. K. Brown (Trinity Hall), 1; P. Moll (Pembroke), 2; T. W. T. Baines (Trinity Hall), 3. Won by two yards. Time, 27 1-5sec.

THREE MILES.—A. F. Bryson (Trinity Hall), 1; L. E. Hunt (Pembroke), 2; R. C. H. Barnes (Pembroke), 3. Won by eight yards. Time, 16min. 18 1-5sec.

QUARTER-MILE.—L. B. Neame (Pembroke), 1; G. W. Alderman (Trinity Hall), 2; R. K. Brown (Trinity Hall), 3. Won by 10 yards. Time, 52sec.

POLE JUMP.—P. B. B. Ogilvie (Pembroke), 11ft. 3in., 1; P. G. Parkes (Pembroke), 9ft., 2; G. P. Elliott (Trinity Hall) and M. H. C. Gutteridge (Trinity Hall), 8ft., equal, 3.

RACKETS

ARMY CHAMPIONSHIPS

The Army Doubles Rackets Championship will be begun at Prince's Club, Knightsbridge, on Monday, February 24, and the Singles Championship on Thursday, February 27. The holders of the Doubles Championship, the Rifle Brigade, are defending, and there are four other entries, newcomers to the competition being Major D. de M. S. Fraser and Captain C. P. Hancock, representing the Indian Army (Political).

Captain G. N. Scott-Chad (Coldstream Guards), is defending his title in the Singles, for which there is the unusually large entry of 14.

The draw for the Doubles Championship is as follows:—

INDIAN ARMY (Political).—(Major D. de M. S. Fraser and Captain C. P. Hancock), a bye.

COLDSTREAM GUARDS (Captain G. N. Scott-Chad and Sir John Child, Bt.) v. ROYAL ARTILLERY (Captain A. H. Hornby and Captain J. B. Hyde-Smith).

KING'S ROYAL RIFLE CORPS (Captain J. N. Cheney and Captain C. J. Wilson) and THE RIFLE BRIGADE (Captain E. S. B. Williams and A. C. Gore), byes.

The draw for the Singles Championship is as follows:—

Captain G. N. Scott-Chad (Coldstream Guards), a bye. Captain C. J. Wilson (K.R.R.C.) v. Major D. de M. S. Fraser (I.A.); Captain J. B. Hyde-Smith (R.A.) v. M. D. Maclagan (R.E.); M. W. Fisher (Royal Tank Corps) v. Captain E. S. B. Williams (R.B.); A. C. Gore (R.B.) v. Captain W. A. R. Ames (Oxford and Bucks L.I.); Sir John Child, Bt. (C.G.) v. Captain A. H. Hornby (R.A.); Captain C. P. Hancock (I.A.) v. W. P. S. Curtis (R.B.).

Captain J. N. Cheney (K.R.R.C.), a bye.

HOCKEY

WOMEN'S MATCH AT BATH

The South beat the West at Bath yesterday by three goals to none. There had been a sudden thaw and the ground was soft on the top, so that accurate play was impossible.

The game was very much up and down the field and the West had the better of the play. If they had played as well all the time as they did during the last quarter of an hour the result might have been different. The ground was slightly on a slope and the West started attacking downhill. Only one goal was scored in the first half, by Miss Albright. She was also responsible for the second goal in the second half, when she tempted Miss Spear out of goal and then scored. Miss Ellis, who is much better in the centre than on the wing, got the third goal. On both sides the defence was much superior to the attack, but the hitting on both sides was poor. Miss Arnold was the better of the goalkeepers, and Miss Spear is liable to be tempted out of her goal too much and does not clear to the sides enough. The backs on both sides were excellent, Miss Whetham being the best. Her speed and stick work could not be improved. Miss Boucher backed her up well. Both the South backs combined well.

The half-backs on either side were all good. Miss Maddox showed promise, while Miss Burness, for the South, was the best player on the field. She is one of the few players who are not upset by a muddy ground, and plays equally well whether the ground is good or bad. The South left wing and the West right wing had little to do. Miss Armfield easily held Mrs. Jenks, but it is doubtful if she could have done so had Mrs. Jenks shown her old form. Both forward lines were disappointing, and, though the South scored three times, they did not have the better of the game, but were more decisive in the circle. Miss Albright and Miss Ellis seemed the least troubled by the ground, and played well, while Miss Summers was good only at times. The West forwards were not up to form, and missed many shots that looked likely to yield certain goals, and till the last quarter of an hour they did not show a glimpse of their previous form.

The teams were:—

WEST.—Miss D. Spear (Gloucestershire), goal; Miss J. Boucher (Gloucestershire) and Miss K. Whetham (Dorset), backs; Miss E. Lawrence (Somerset), Miss V. Fowler (Dorset), and Miss R. Maddox (Dorset), half-backs; Mrs. Scott Bowden (Herefordshire), Miss A. Tuckett (Gloucestershire), Mrs. Jenks (Somerset), Mrs. Blacklock (Herefordshire), and Miss T. J. Lingwood (Somerset), forwards.

SOUTH.—Miss E. M. Arnold (Middlesex), goal; Miss A. W. Frank (Middlesex) and Miss M. Collins (Sussex), backs; Miss P. Burness (Surrey), Miss H. G. Armfield (Sussex), and Miss F. I. Bryan (Middlesex), half-backs; Miss C. Hodson (Sussex), Miss D. Summers (Sussex), Miss J. Ellis (Surrey), Miss R. A. Albright (Surrey), and Miss K. McArthur (Middlesex), forwards.

ICE HOCKEY

THE MATCHES AT CHAMONIX

The 1930 contest for the World's Championship in Ice Hockey, begun at Chamonix and completed in Berlin, last night was disappointing by reason of adverse weather.

First-class ice hockey, which is a most exhilarating game either to play or to watch, demands the best of ice, but at Chamonix it was impossible to find any surface worthy of the name. Four days passed before a start could be made, and then, two hours before the whole meeting was to have been transferred to Davos (3,000ft. higher and a day's journey distant), the conditions changed and the ice was thought good enough for play; but after all the excitement the hockey was only moderate and the ice was not of the highest order.

The programme had to be altered and run on knock-out lines to complete it, if possible, within the next three or four days, and so three nations—Great Britain, Italy, and Belgium—were eliminated on the first day. Germany beat Great Britain by four goals to two but had no more of the play than the losers. They gained the lead only after half the final period had gone, when the English captain had been injured and unable to mark his man, and through lack of substitutes could not rest long enough at a time. In Jaeneke and Ball Germany had two wing players of ability, but even so Home's injury may have cost Great Britain the match. Great Britain's goals were scored by Home in an individual burst early on and by Melland after some good combined play with Carruthers. The British team, which was drawn from the six clubs affiliated to the British Ice Hockey Association, was:—

W. G. Speechly (Cambridge University), goal; B. N. Sexton (London Lions) and N. Melland (Manchester and London Lions), defence; Captain W. J. Home (United Services) (captain), Captain Eric Carruthers (United Services), M. P. de Marvicz (Cambridge University), and N. S. Grace (Prince's), forwards.

Italy and Belgium were beaten by Hungary (2—0) and France (2—1), but the success of these two countries was short-lived, for next day Germany beat Hungary (4—1) and Austria beat France (2—1). In the other second round matches there was only moderate hockey, and Switzerland and Poland beat Czechoslovakia and the Japanese team, which was seen in London last week.

When the semi-final matches were played the ice was getting very bad; Germany beat Poland without much difficulty by three goals to one, Jaeneke being the best player for Germany; while Switzerland beat Austria (2—1) in a hard and exciting match. For Austria H. Trautenberg, who is now in residence at Cambridge University, was prominent for his clever play from time to time and for scoring the only goal for his side 15 seconds after Switzerland had scored their first goal in the second period. The last 20 minutes were played on the grand-stand rink and, with the score at one all, there was some good hockey for such poor ice. The outstanding player in the two teams was Torianni, of St. Moritz, who is not yet 19, and is a fine player. He skates fast, and is full of tricks, having a remarkable control of the puck and, though he is small, can take knocks.

There was an exhibition game at Chamonix on the Saturday afternoon between the Canadas and the British. No one had seen the Canadas in action at Chamonix, for, as the holders of the Championship, they had been given a walk-over to the final round. The condition of the ice prevented skilful play, for holes and cracks, specially near the boards, were common. Hutchesson, of the Canadas, and Blake Watson, who is well known in Canadian amateur hockey, were playing for the British team, but the Canadas won by six goals to none. Home, the British captain, was prevented from playing by his injury in the German game.

CANADIANS RETAIN CHAMPIONSHIP

BERLIN, Feb. 10.—By defeating Germany by six goals to none here this evening Canada retains the world's ice hockey championship.—*Reuter.*

The Combined Universities (Oxford and Cambridge) team to meet the Canadians at Golders Green on Thursday is as follows:—

W. G. Speechly (St. John's College, Cambridge) (captain), goal; H. Trautenberg (Pembroke College, Cambridge), A. Cannon (Trinity College, Cambridge), and A. J. Grace (St. John's College, Oxford), defence; L. C. Bonneycastle (Wadham College, Oxford), W. P. Wallace (New College, Oxford), F. A. de Marivicz (Pembroke College, Cambridge), R. Warren (Trinity College, Cambridge), and B. Fawcett (Clare College, Cambridge), attack.

FENCING

LADIES' FOIL CHAMPIONSHIP

The last of the preliminary pools in the Ladies' Foil Championship was decided at Bertrand's Fencing Academy last night, four competitors out of the seven engaged qualifying for the second-round pools which will be fought to-night and to-morrow.

Two fencers, Miss Pearce and Miss Smith, stood out above the rest, and the result of their encounter decided the leadership of the pool. This was a fine assault, and was taken to the seventh hit before Miss Pearce won it. There was very little to choose between these two ladies, each of whom received nine hits in six assaults, but Miss Smith treated her weaker opponents in rather more summary fashion than Miss Pearce. Next to the leaders, with three defeats each, came Mrs. Crispe and Miss Robertson, a young fencer from Edinburgh, who has been taught stylish and vigorous foil-play by Professor Crosnier. With added experience in competitive fencing she should become really good. These four ladies qualified for the second round, but Miss Francombe, four defeats, and Miss Bridger and Mrs. Cole, five defeats each, failed to do so.

The draw for the second-round pools is:—

POOL V.

The following qualified:—Miss O. B. Pearce (Ladies' Cercle d'Escrime), no defeat; Miss M. Pollock-Smith (Salle Bertrand), 1 defeat; Mrs. M. H. Crispe (Salle Bertrand) and Miss A. H. Robertson (Salle Crosnier, Edinburgh), 3 defeats each.

Also fenced.—Miss F. E. Francombe (Oxford University Ladies' Fencing Club), 4 defeats; Miss D. G. Bridger (Riverside F.C.) and Mrs. A. Cole (Birmingham F.C.), 5 defeats each.

Several women anglers are salmon fishing on the Tay, and the Countess of Dudley has had a number of fish. Miss McEwen has landed a 29lb. salmon and Miss Southern one of 25lb.

BOAT-RACE PRACTICE

A QUIET DAY AT OXFORD

After the turmoil of the previous week things were very quiet at the riverside at Oxford yesterday and there were very few spectators present in the face of the bitter east wind. Dr. P. C. Mallam (University College) undertook the coaching, and shortly after 2 o'clock he had out the pair and gave instruction to Tinne and Martineau. On their return the Eight was manned, the men being seated in the same order as on Saturday.

The boat was headed up-stream, and on reaching Randall's Bridge they swung round and did a long piece of paddling to the Isis. Coming back they had another bit of paddling to the Weirs Bridge, and from there went on past the boathouse to Salter's Raft. In view of the bitterly cold weather it was decided to finish the work in the Eight in one outing and, after a brief rest, they put about and made a second journey to Iffley at a strong paddle. On the homeward journey a halt was made near the Ferry, whence they paddled up to the top of the Green Bank and lay to. On getting away again they rowed hard for a full minute along the Willows and then dropped into an easy paddle, which was maintained until reaching Randall's Bridge. Thence they paddled back to the raft and disembarked. Subsequently Dr. Mallam took out Hutton and Low for a spell of tubbing instruction.

The order of rowing and weights were:—

	St.	lb.
M. J. Waterhouse (Eton and Balliol) (bow)	12	2
2. C. M. Johnston (Shrewsbury and Brasenose)	12	4
3. N. K. Hutton (Fettes and University College)	12	8
4. R. V. Low (Winchester and University College)	12	3½
5. H. R. A. Edwards (Westminster and Christ Church)	12	12
6. L. Clive (Eton and Christ Church)	13	1½
7. D. E. Tinne (Eton and University College)	12	4½
C. F. Martineau (Harrow and University College) (stroke)	11	0
H. A. C. Durbridge (Malvern and University College) (cox)	9	0

THE CAMBRIDGE CREW

Possible changes in the bows of the Cambridge boat are suggested by the fact that W. A. Prideaux (Eton and Third Trinity) was given tub-pair instruction with N. M. Aldous, the Secretary, yesterday afternoon during the hour devoted to this part of the work. Prideaux, who has not been given a trial this term, is an oarsman of experience, for he rowed No. 3 in the Third Trinity Head of the River crew last June. He was bow in the crew that won the Visitors' Cup at Henley, and also was in the winning Light Four at Cambridge last term. He was tried in Trials up to the date of the lock-to-lock test in the middle of November, but since then he has not been called upon. Aldous has been in keen competition with Rickett for No. 2 thwart in the University crew ever since practice started.

Mr. Holcroft was in charge of the work, as usual, yesterday, and after giving tub-pair instruction to the crew, in addition to Prideaux and Aldous, ordered the crew out just after 3 o'clock. Conditions were dull and overcast, with a slight north-easterly breeze. The usual work in the eight was carried out, and they rowed up Long Reach on the return journey in 2min. 38sec.

The order of rowing and the weights were:—

	St	lb
D. Haig-Thomas (Eton and Lady Margaret) (bow)	11	7
2. H. R. N. Rickett (Eton and Third Trinity)	12	4
3. A. S. Reeve (Brighton and Selwyn)	11	10
4. P. N. Carpmael (Oundle and Jesus)	12	10
5. M. H. Warriner (Harrow and First Trinity)	14	0
6. J. B. Collins (Eton and Third Trinity)	14	1
7. R. H. H. Symonds (Bedford and Lady Margaret)	11	10
T. A. Brocklebank (Eton and Third Trinity) (stroke)	11	7½
R. E. Swartwout (Middlesex, U.S.A., and First Trinity) (cox)	7	7

CRICKET

THE M.C.C. IN NEW ZEALAND

AUCKLAND, Feb. 10.—Auckland's total of 333 was passed by the M.C.C., who to-day made 423, the last wicket of the innings falling to the last ball of the day. The M.C.C. thus gained a lead of 90. Worthington, who made 125 out of 255, scored his century in just under three hours, and hit twelve 4's.

After the cheap dismissal of E. W. Dawson and Bowley, who were out at 13 and 35 respectively, K. S. Duleepsinhji and Woolley put on 106 for the third wicket. This partnership marked the beginning of the mastery which was obtained over the bowling. E. T. Benson and Worthington put on 70 for the fifth wicket, and then Worthington and A. H. H. Gilligan began a stand which added 114. At the tea interval the total was 257 for five, but the third hundred took nearly two hours to make. Gilligan left at 329, and G. F. S. Earle came in. He hit a 6 with his first stroke and a 4 with his second. His next drive hurt the hand of McCoy, who was bowling, and went to the fence for a 4. Worthington was bowled at 409 and Earle left at 418, after hitting another 6.

Score:—

AUCKLAND.—First Innings	
Mills, c. Woolley, b. Allom	6
Anthony, c. Cornford, b. Bowley	48
Gillespie, c. Cornford, b. Barratt	38
Weir, run out	77
Wensley, c. Woolley, b. Bowley	12
Allcott, b. Woolley	42
Elliott, b. Worthington	11
Matheson, b. Worthington	0
McCoy, b. Woolley	13
Finlayson, b. Barratt	36
Badeley, not out	19
Byes, &c.	31
Total	333

M.C.C.—First Innings	
E. W. Dawson, c. Wensley, b. Matheson	1
Bowley, c. Finlayson, b. Wensley	15
K. S. Duleepsinhji, run out	69
Woolley, c. Weir, b. Elliott	49
E. T. Benson, b. Matheson	29
Worthington, b. Allcott	125
A. H. H. Gilligan, c. Elliott, b. McCoy	48
G. F. S. Earle, c. Elliott, b. McCoy	49
Cornford, b. Allcott	1
Barratt, not out	10
M. J. C. Allom, b. McCoy	1
Byes, &c.	26
Total	423

BOWLING ANALYSIS

AUCKLAND.—FIRST INNINGS.—Allom 1 for 50, Barratt 2 for 52, Worthington 2 for 73, Woolley 2 for 83, Bowley 2 for 44.

M.C.C.—FIRST INNINGS.—McCoy 3 for 59, Matheson 2 for 44, Allcott 2 for 70, Elliott 1 for 60, Wensley 1 for 75.—*Reuter.*

M.C.C. v. BRITISH GUIANA

GEORGETOWN (British Guiana), Feb. 10.—M.C.C. opened their visit to British Guiana to-day, when the first of two matches was begun against British Guiana. Gunn and Sandham opened the M.C.C. innings, and had raised the score to 69 before Gunn was out. At luncheon M.C.C. had made 83 for one wicket.

At tea time the score had been raised to 178.

Score:—

M.C.C.—First Innings	
Gunn (G.), c. Neblett, b. Hunte	38
Sandham, not out	87
R. E. S. Wyatt, not out	48
Extras	5
Total (1 wkt.)	178

At the close of play M.C.C. had scored 289 for three, of which Sandham made 112.—*Reuter.*

GOLF

BOARD OF GREENKEEPING RESEARCH

The report of the meeting of the Board of Greenkeeping Research, which was held at Liverpool, states that the chairman, R. A. Bruce, presided. The report of the hon. secretary, N. Hackett, showed that during the 12 months ended December 31, 163 clubs had received notice and 32 had been personally visited by the director of research, R. B. Dawson, M.Sc., and arrangements have been made for early visits to Scotland, Ireland, and Wales.

The visiting fee to clubs was fixed at four guineas, plus travelling expenses; advice by correspondence free to subscribing clubs. The Croquet Association was admitted to membership, and it was reported that inquiries had been received from other sports associations.

The board of management (elected by the Joint Advisory Committee of the British Golf Unions) for 1930 is as follows:—F. S. Bond, P. Clough (England); R. A. Bruce, G. P. Bryce (Scotland); A. B. Kidd (Ireland); G. A. Alexander (Wales); Sir Robert Greig, N. Boase, and N. Hackett. The new board elected A. B. Kidd chairman, re-elected N. Hackett hon. secretary, and re-elected P. Clough hon. treasurer.

LIVERPOOL FOURSOMES

Birkdale, represented by Mr. R. H. Hardman and C. Sayner, retained the Liverpool Foursomes championship when, in the final of the tournament for the Spalding Cup at Formby, they beat Leasowe by five and four.

The results were:—

SEMI-FINAL ROUND

BIRKDALE (Mr. R. H. Hardman and C. Sayner) (holders) beat PRENTON (Mr. L. M. Hughes and C. Jarman) by 5 and 4.

LEASOWE (Mr. C. W. Timmis and W. Bee) beat WEST LANCASHIRE (Mr. A. Stacey and T. H. Kenyon) by 4 and 3.

FINAL ROUND

BIRKDALE beat LEASOWE by 5 and 4.

BILLIARDS

LINDRUM'S MATCH WITH McCONACHY

A fortnight's match by time between Lindrum, the Australian player, and McConachy, the New Zealand champion, was begun at the Memorial Hall in Farringdon-street yesterday.

This is the first of three matches which Lindrum will play in the course of six weeks at the same hall, his other opponents being Newman and Smith. The only other time Lindrum and McConachy have met during the present tour was at Glasgow in the opening match, when Lindrum won by 1,494 in a game which lasted for 10 days. McConachy had the better of some moderate play yesterday afternoon, when he scored 921 for an average of 66, while Lindrum made 771 for an average of 55.

Although no large breaks were made, the play was always interesting. Both players seemed to find a little difficulty in judging the pace of the table. With the exception of a break of 317 by Lindrum, there was little to make the play other than ordinary, although some of the strokes were clever. In this break Lindrum made a run of 106 cannons, and he made other runs of 65 and 37 while his opponent was scoring only 13 points.

McConachy was unlucky and lucky in turn. He scored 80 before missing a cut-winner, and then Lindrum lost the white in playing a long-range cannon, leaving a double balk. McConachy scored by means of a cannon off the side cushion, only to see the balls run very badly, and it was not surprising that he missed a deep screw loser at his next stroke. Lindrum had no option but to pot the white, but in playing to leave a double balk, by means of a difficult screw stroke, Lindrum left both balls outside the line, and this enabled McConachy to make his first three-figure run of the session. It amounted to 118, and he was a little unlucky when a kiss prevented him from making a cushion cannon. McConachy added a break of 147 two visits later, and then he failed to make a *massé* cannon. A curious incident occurred when Lindrum was making a run of cannons. He had made 20 cannons in a run of 52, but after he had made another cannon the referee penalized him for playing a stroke which constituted a push when the balls were touching. In the circumstances they should have been spotted before Lindrum continued the run. The mistake proved of some value to McConachy. The balls were well placed at the top right corner, and McConachy played quite well in making another run of 147 before he missed a forcing loser, played down the table. With a run of 117, the three breaks having been made at successive visits, McConachy took the lead, but after he had added a break of 68 and Lindrum had missed two difficult cushion cannons, Lindrum missed an easy loser, after scoring 86. He was not at his best, and could not control the run of the balls, and in a run of 95 he had to make a number of intricate strokes. At his next visit McConachy showed good form, with the exception that he made a fluke when he had scored 68, to play out time with a break of 222 (unfinished). The fluke was peculiar. McConachy played to pot the red into the left middle pocket, but it came off the shoulder, and went into the opposite middle pocket.

The scores at the interval were:—McConachy (in play), 921; Lindrum, 771.

The play in the evening went in favour of Lindrum, who scored 909 for an average of 129, while McConachy made 867 for an average of 108.

As the averages suggest, the play was consistent. McConachy increased his unfinished run of 222 to 383 before he missed a red winner. Although Lindrum potted the white when he had scored 44 and had left a double balk, his opponent secured an opening to make a break of 139, which included a run of 38 cannons. Lindrum scored consistently, adding runs of 189, 81, and 199, the last of these breaks including 61 cannons, but McConachy also played steadily and in the course of his next three visits he maintained his lead by adding runs of 93 and 391.

When he missed a red winner Lindrum played in that perfect way in the close-range phases of the game which has enabled him to establish his great reputation. The break realized only 168, and ended at a red winner, but Lindrum's play was so sound that it left no doubt concerning his great ability. The Australian player has to be estimated in terms of four-figure breaks; it is a tribute to the possibilities of the game that this cannot be accomplished so easily as it may seem. Lindrum had to play many difficult strokes. The balls did not run well for him, but he struggled against the problems that confront the average player, as compared with the amateur, which always will present difficulties. He added a run of 151, and after McConachy had made a run of 50, Lindrum played out time with a break of 71 (unfinished).

The closing scores were:—McConachy, 1,788; Lindrum (in play), 1,680.

SMITH v. NEWMAN

Newman made a most inauspicious start to his fortnight's game with Smith in Edinburgh yesterday. During the first three-quarters of an hour he scored only 12 points while Smith collected 553, making breaks of 261 and 158. After Smith had made 420 Newman did better and scored 103 and 460 (unfinished), the last being made chiefly at the top of the table and including a run of 91 close cannons. The scores at the interval were:—Smith, 1,056; Newman (in play), 621.

The closing scores were:—Smith (in play), 1,849; Newman, 1,605.

DAVIS v. CARPENTER

Davis is conceding 3,000 points to Carpenter in a week's match at Minehead, Somerset, and at the end of the afternoon session the scores were:—Carpenter (receives 3,000) (in play), 3,312; Davis, 1,185.

The closing scores were:—Carpenter (receives 3,000) (in play), 3,655; Davis, 1,757.

STOCK EXCHANGE HANDICAP

The following programme of play in the Stock Exchange Handicap has been arranged for this week, beginning to-day at Simpson's, Cheapside:—

H. E. Beard (receives 80) v. M. de Harden (receives 75).
D. F. Brown (scratch) v. C. T. Golding (scratch).
R. Denny (receives 35) v. N. Gray (owes 20).
A. Edwards (owes 50) v. J. J. Bowtell (receives 50).

CYCLING

WORLD'S CHAMPIONSHIPS

The following dates have been arranged for the World's Cycling Championships of 1930, which are to be held in Belgium:—

AUGUST 23.—Heats of Sprint Championships.
AUGUST 24.—Finals of Sprint Championships.
AUGUST 28.—Heats of 100 Kilometres Championship on the track.
AUGUST 30.—World's Road Championship.
AUGUST 31.—Final of 100 Kilometres Championship.

It is announced that the World's Championships of 1931 will be decided at Copenhagen, and that Italy and Holland have applied for the right to organize the Championships of 1932 and 1933 respectively. The following have been elected as the Executive Committee for 1930-31:—

President, M. Léon Breton; vice-presidents, Mr. P. Low, M. Fernand Collignon, M. P. J. Adrian, M. Henri Stevens, and M. l'Avocat Bertoline; general hon. secretary, M. Paul Rousseau; treasurer, M. Jesse Rosseels; hon. assistant secretary, M. Max Burgi.

POLO AT CANNES

Playing at the Côte d'Azur Polo Club, Cannes, in the semi-final round of the Prix de la Méditerranée tournament, the Pumas team (received ½) beat the Wasps team by 6½ goals to five, after a good game. Prince Omar Halim was in form for the winners, and Major Johnston did well in defence for the losers.

The teams were:—

PUMAS.—R. Sinclaire, No. 1; Prince Omar Halim, No. 2; Major P. Magor, No. 3; and Baron R. Schroeders, back.

WASPS.—Count J. de Madre, No. 1; E. H. Tyrrell Martin, No. 2; Lieutenant-Colonel B. Mathew-Lannowe, No. 3; and Major E. P. Johnston, back.

SQUASH RACKETS

Prince's Club beat the Badminton Club in the second division of the squash rackets competition for the Bath Club Cup in Piccadilly yesterday by two matches to one. The results were:—

Captain J. B. Hyde-Smith (Prince's) beat D. N. K. Gregson (5—9, 7—9, 9—0, 9—5, 9—4).
G. C. Newman (Prince's) beat Lieut.-Commander F. Kirkpatrick (9—7, 9—5, 5—9, 9—7).
W. Ross Skinner (Prince's) lost to A. Sherriff (2—9, 6—9, 9—6, 7—9).

OXFORD BOXING HALF-BLUES

Half-Blues have been awarded to S. Lottieuville (Oklahoma, U.S.A., and St. Catherine's), C. L. Deveson (Haberdashers' School and Balliol), and W. P. Thesiger (Eton and Magdalen).

CANNES, Feb. 10.—Illness compelled Mme. S. Jung, the French player, to give a walk over to Miss Ryan in the final of the Women's Singles at the Carlton Club here to-day, when rain prevented H. W. Artens, the Austrian, from meeting G. de Stefani, the Italian, in the final of the Men's Singles.—*Sports Reporting Agency.*

HUNTING

FAIR SPORT

THE BEDALE met at Hauxwell Hall yesterday. Hounds found in Burton Plantation, and ran fast nearly to Ayrlow Banks. They came back towards Hauxwell Hall, and checked. They hit off the fox, took him through Ayrlow Banks to Dicky Wood and Wild Wood, ran back past Hauxwell Village, and lost the fox at Rabbit Wood, after an hour and 50 minutes. A fox picked up near Akbur crossed the railway, went down Ruswick Gill, and was marked to ground at Fingall Church, after a nice run of 30 minutes.

THE BRAMHAM MOOR met at East Keswick yesterday and killed a fox in Ox Close. They found next in Vicar's Whin, and ran fast to East Keswick. The fox was headed and came back past Vicar's Whin, through the Cut, turned with Harewood Village on the left, and ran down over the river between Carthick and Woodhall Bridge. He then ran through West Plantation and Lime Kiln, recrossed the river, and the pack was taken round by the bridge. The fox was lost in the quarries near Collingham after a capital 80 minutes, the first 40 fast. Hounds next found in Wiske Whin and ran to Scarcroft, spending the remainder of the day there.

THE BROCKLESBY, after meeting at East Halton yesterday, provided excellent sport. On their first fox from Chase Hill hounds raced for 20 minutes and killed at Thornton Abbey. There followed another fast 30 minutes from Parke's Osiers, and hounds killed this fox near Habrough Station after putting him to ground. A twisting fox from Roxton Wood was lost after 40 minutes, but on an outlier from Mr. Borrill's farm at Keilby hounds ran for one hour and 50 minutes before losing in the field where they had found.

THE FERNIE met at Bruntingthorpe yesterday. Peatling Covert was blank, but hounds found in Jane Ball. They ran through John Ball, pointing for Saddington, and, circling round the point-to-point course, lost their fox near the Lodge Farm. Returning to John Ball, their next fox led them towards the Reservoir, near which he went to ground. Gumley Wood and Covert were blank. There was only a poor scent, but the going was good, notwithstanding the previous night's frost.

THE GRAFTON met at Farthingstone yesterday. After drawing several coverts blank an outlier was found outside Burntfold Copse. Running as if for Litchborough, hounds bore right-handed over the Maidford road and on to Grimscote Heath, which they held on their left. Continuing over the grass with Foxley on the right, hounds turned right-handed for Blakesley Allotments, near which they had to own defeat. This was a good gallop of 45 minutes.

THE GROVE met at Thorpe Salvin yesterday. Hounds found in Thorpe Wood and ran through Spring Wood to the Shire Oaks road. The fox was headed and came back through Spring Wood and Thorpe Wood towards Kiveton, bent alongside Loscar Wood, and was lost in Whitwell Wood, after a slow 45 minutes' hunt. Another fox from Whitwell Wood ran through Honeysuck, crossed Loscar Common to Harthill, and came back, being lost on the Common after 50 minutes' slow hunt.

THE MEYNELL, after meeting at Bentley Brickyard yesterday owing to frost, spent the morning in Shirley Park, where they hunted well on a poor scent. In the afternoon they could do little with a fox found at Finney's Plantation, but fared better with a fox that had left Booth Hay shortly before hounds arrived. Then, after crossing Alkmonton Bottoms, they reached Dairy House, and, leaving Potters on the right, turned back towards Mammerton and then crossed Longford Brook to Hill Top Farm, scent failing at Longlane.

THE PYTCHLEY met at Mears Ashby yesterday, when the going was on the hard side. Drawing Overstone Park several foxes were afoot, but scent was poor, though they were hunted round the park two or three times before they made good their escape. A fox at Hog Hole went straight to ground, but another from some kale from Moulton Grange was hunted nearly to Brixworth and right-handed by Brixworth Lodges to Walgrave Gorse, when with light failing hounds were stopped.

THE SOUTHWOLD, after meeting at Grimblethorpe yesterday, found their first fox in Girsby Park, and ran slowly through the Grange Covert and across Lincoln road pointing for Biscathorpe. Turning, hounds lost near Tibbs Inn. Three foxes were sheltering in the covert near Girsby Manor and, selecting one, hounds ran the whole length of Grange Covert, and, leaving Tibbs Inn on the left, finally lost near Willingham Moor. Although hounds found again in Girsby Park there was never enough scent for them to do any good.

THE WARWICKSHIRE bitch pack had a busy day from Snitterfield yesterday. Finding in the Bushes, hounds got away at once through Bargain Wood into Gannaway towards Littleworth, and right-handed to Lingy Furlong, then back to the Hermitage, where the fox beat hounds on the foiled ground after a good hunt of 90 minutes. Hounds found again at Snitterfield Bushes, and marked to ground in a drain at Oak Farm. In the evening hounds ran from Clopton Gorse until scent failed at Gospel Oak.

RIVAL ROAD VEHICLES

COMPARISON OF ADVANTAGES AND LIMITATIONS

Mr. R. H. WILKINSON, in a paper which he read before the Institute of Transport yesterday, compared the advantages and limitations of the tramcar, railless vehicle, and motor-omnibus.

On heavy trafficked routes, he said, the tramcar possessed the advantage in regard to average speed. It might be that the tramcar obtained this speed somewhat at the expense of other forms of transport by the position it occupied in the road and because, being a heavy vehicle in a fixed position, the drivers of other vehicles give it as wide a berth as possible. The tram, being electrically driven and having no gears to change, had a greater rate of acceleration than the petrol omnibus, and this was probably the chief reason for its higher speed. This ceased to be an advantage when compared with the trolley vehicle.

The disadvantages of the tramcar were its high initial cost for permanent way or track, and passengers having to board and leave the car in the middle of the road (an increasingly dangerous practice and one which also caused delay to other traffic). One car breaking down or being obstructed held up and interfered with all the service on that route. Another was that of noise, which could be kept in reasonable bounds only by maintaining the cars and the track in good condition. The points and crossings still further augmented this trouble and when corrugation occurred the noise was intolerable.

The motor-omnibus was, without question, a great public boon. Being self-contained and mobile it had provided a means of transport to the inhabitants of sparsely populated and isolated localities all over the country and provided connecting links across the main routes of city traffic at various radii from the centre; also express services on long routes operated by less flexible forms of vehicle; but suitable protective fares were necessary to prevent short-distance passengers from using such services, otherwise their object would be defeated and the local services be impoverished. This form of transport was in its proper sphere on long journeys where few stops were required, but for the handling of heavy traffic and making frequent stops it could not compare with either the tramcar or trolley vehicle.

The trolley vehicle, said Mr. Wilkinson, had nearly all the advantages of the tram and others in addition, such as ability to pass round an obstruction, higher average speed and increased receipts, and low "all-in" costs. It was the most silent vehicle in public service. It had not the speed of the motor-omnibus on the open road, and was held up should the supply of electricity be cut off overhead. It could not overtake another trolley vehicle, and required overhead equipment like the tramcar. It was, however, a totally British product, and derived its power from home-produced fuel. It was a valuable load to any electricity supply station and tended to cheapen the whole supply. General improvements and more efficient pneumatic tires had given the trolley vehicle an assured place in the transport world and have made it the most serious rival of the tramcar for all kinds of town traffic.

UNIVERSITY COLLEGE RESULTS

OXFORD

RUGBY

	Pts.		Pts.
BRASENOSE	19	O. U. GREYHOUNDS	16

HOCKEY

	Goals		Goals
UNIVERSITY COLL.	4	PEMBROKE	3
MAGDALEN	5	BALLIOL	1
WADHAM	7	HERMITS	4

ASSOCIATION

	Goals		Goals
ST. CATHERINES "A"	6	PEMBROKE	0
CUP-TIE			
QUEEN'S	6	MERTON	1

CAMBRIDGE

RUGBY

	Pts.		Pts.
ST. JOHN'S II.	16	CHRIST'S II.	15
MAGDALENE II.	15	JESUS III.	9
QUEENS' II.	12	PETERHOUSE II.	8
DOWNING II.	15	SELWYN II.	0
CLARE II.	8	PEMBROKE II.	0
CAIUS WANDERERS	35	TRINITY TROJANS	6

ASSOCIATION

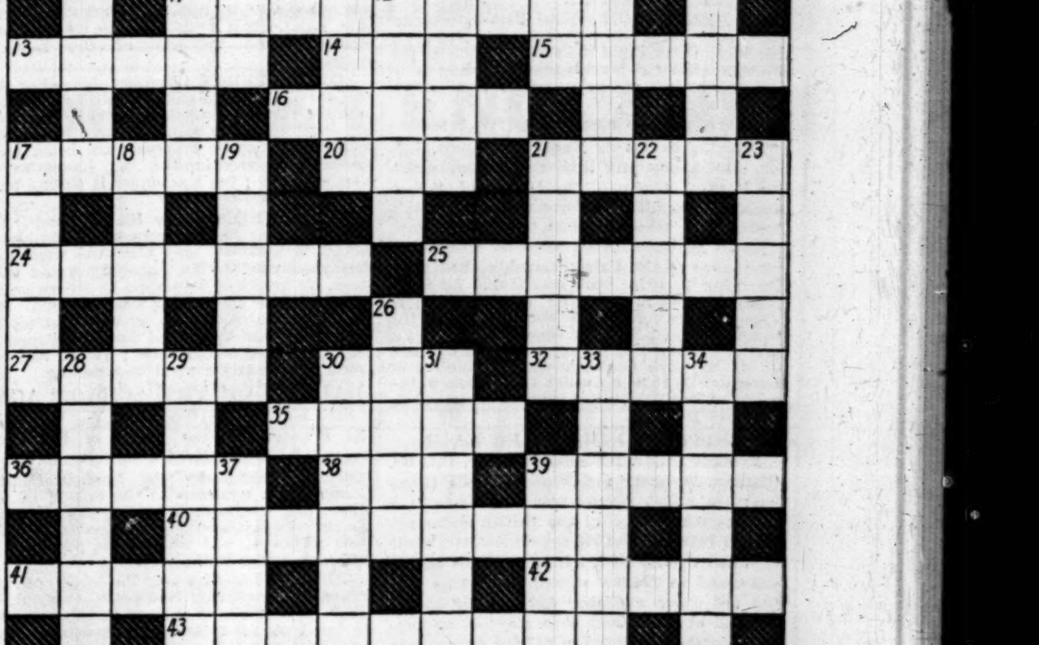
KNOCK-OUT COMPETITION	Goals		Goals
CLARE	5	JESUS	1
OTHER MATCH			
CHRIST'S	5	TRINITY	3

HOCKEY

KNOCK-OUT COMPETITION.—DIVISION 3	Goals		Goals
SELWYN	4	QUEENS' II.	2
DIVISION 4			
ST. CATHARINE'S II.	5	CLARE II.	1
MAGDALENE II.	4	CHRIST'S II.	1
OTHER MATCHES			
ST. JOHN'S	6	EMMANUEL	0
PEMBROKE	10	JESUS	1
PETERHOUSE	7	DOWNING	2
ST. CATHARINE'S	10	CHRIST'S	0
CORPUS CHRISTI II.	11	KING'S II.	0
TRINITY III.	4	QUEENS' III.	1

At Ormesby Broad (Norfolk) pike anglers have caught fish of 17½lb., 14lb., 12½lb., 12lb., and 10lb. The Broads are in good condition for pike fishing, and sport is expected on the Barton, Wroxham, Potter Heigham, and Horsey waters.

THE TIMES CROSSWORD PUZZLE No. 9



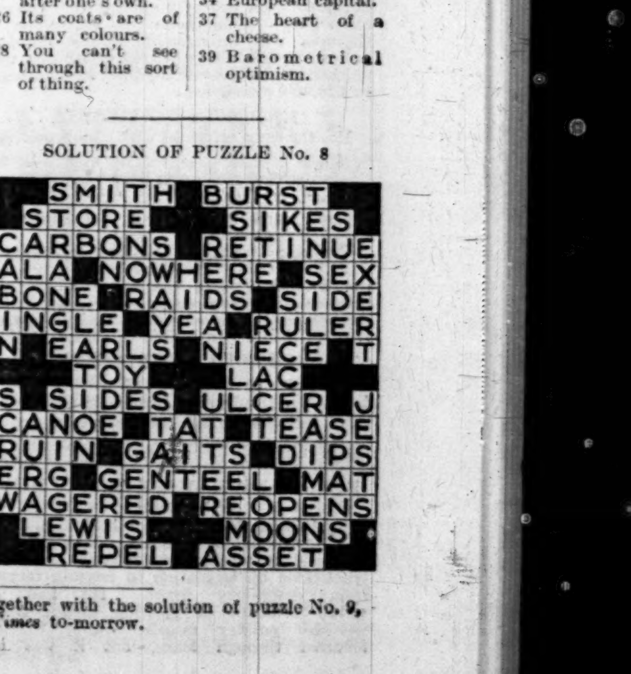
ACROSS

2 Sister Susie's war-work was temporary.
9 Out at this is down and out.
10 Bird-seer.
11 It would not be very singular if fishermen danced to the instrument which is in the plural here.
13 A way the heavens have.
14 This is the limit.
15 This is where calves are lions.
16 "He only does it to —, because he knows it teases."
17 This is most attractive when it's groaning.
20 The noisy part of the meal.
21 Common kind of resort.
24 There's not a better likeness.
25 Where Mars's own nectar (perhaps) comes from.
26 [illegible]
32 May be attached to a shaft.
33 A plaguey country.
35 A joint translation.
[illegible]
40 Lined, but not necessarily wrinkled.
[illegible]
43 Temperance-revival, as it were.

DOWN

1 January is now.
2 Wine, proverbially, is this.
3 One who seems to be wasting this might benefit by going it.
4 Stretch out.
5 This place terminates in the middle.
6 What 10 across [illegible]
7 Fight.
8 Bright.
12 Miss Laurie.
17 American senator.
18 A bet.
19 [illegible]
21 Crowd, all in order except the leader.
22 Famous for perfume, song and sweets.
23 Often lost or stolen; yet one is glad to have plenty.
[illegible]
29 Examine critically.
[illegible]
31 Can I Ma? (anag.)
[illegible]
34 European capital.
37 The heart of a [illegible]
38 You can't [illegible]
39 Barometrical optimism.

SOLUTION OF PUZZLE No. 8



The tenth crossword puzzle in this series, together with the solution of puzzle No. 9, will appear in *The Times* to-morrow.

Parliament

CONFERENCE PROGRESS

PRIME MINISTER'S STATEMENT

MR. LANSBURY AND HYDE PARK

HOUSE OF COMMONS

MONDAY, FEB. 10

The SPEAKER took the Chair at a quarter to 3 o'clock.

SIR B. PETO (Barnstaple, U.) presented a petition signed by 219 glove-workers in Barnstaple and the county of Devon praying that the Customs duty on leather and fabric gloves should be continued for a further period of years. (Unionist cheers.)

COMMUNIST PROPAGANDA IN INDIA

Mr. BENN, Secretary of State for India (Aberdeen, N.), in reply to questions by SIR A. KNOX (Wycombe, U.) and SIR W. DAVISON (Kensington, S., U.) as to whether there had been any cessation in India of Communist propaganda by agents of the Third International and associated bodies since the resumption of diplomatic relations with the Soviet Government of Russia, said:—No breach of the undertaking as regards propaganda has been reported to me by the Government of India.

THE TASHKENT TRAINEES

Mr. BENN, in reply to COMMANDER BELLAIRS (Maidstone, U.), who asked whether he was aware that British-Indian subjects had been and were being trained in revolutionary Communist propaganda at Tashkent, in Turkistan, and whether he would give particulars of the subsequent activities of those students in India, said:—I am aware that among the persons convicted in the Peshawar Conspiracy Case of 1923 and in the Cawnpore Conspiracy Case of 1924 there were eight who were proved to have been trained at Tashkent. I have no further information as to the activities of persons trained in this school.

SOVIET PROPAGANDA

Mr. SMITHERS (Chislehurst, U.) asked the Secretary of State for Foreign Affairs if he would state on how many occasions since the exchange of Ambassadors he had made or received a complaint with regard to the observation of Article 16 of the treaty of August 8, 1924, between Great Britain and the Union of Soviet Socialist Republics.

Mr. HENDERSON, Foreign Secretary (Burnley).—The only case, as I understand the question, is that which I reported to the House on January 22, the nature of which was clearly stated by me on that occasion.

Mr. SMITHERS.—May we take it that the only case of protest has come from his Majesty's Government, and that no case has come from the Soviet Government? Mr. HENDERSON.—There has been no case made by the Soviet Government.

DISCUSSIONS WITH SOVIET AMBASSADOR

SIR K. WOOD (Woolwich, W., U.) asked the Secretary of State for Foreign Affairs whether he could state the subjects he had recently discussed with the Soviet Ambassador, and make a statement on the general position of the proposed treaty.

Mr. HENDERSON replied that, in pursuance of the decision of the House, the negotiations with the Soviet Ambassador covered all the subjects enumerated in Clause 1 of the Protocol of October 3. It was as yet much too early to make any general statement on the progress of the negotiations.

SIR K. WOOD asked if the right hon. gentleman had made further representations to the Soviet Ambassador in regard to the religious persecution that was now going on in Russia, and whether he had represented to him the overwhelming and deep feeling of the people of this country about the matter.

Mr. HENDERSON.—That scarcely arises from the question on the paper.

SIR K. WOOD.—Surely the right hon. gentleman, in his own interest, is going to reply to a grave matter of this kind.

Mr. MARJORIBANKS (Eastbourne, U.).—Will the right hon. gentleman issue one of his mild rebukes?

Mr. A. M. SAMUEL (Farnham, U.).—Has it not always been the pride of this country to protest against religious persecution in any country?

There were loud Opposition cries of "Answer," but the SPEAKER called the next question.

THE NAVAL BASE AT WEI-HAI-WEI

Mr. COCKS (Broxtowe, Lab.) asked the Secretary of State for Foreign Affairs what the present position was regarding the British naval base at Wei-hai-wei.

Mr. HENDERSON replied that discussions were still going on between his Majesty's Minister in China and the Chinese Minister for Foreign Affairs at Nanking, and pending their outcome he was not in a position to give any further information.

TADJIKISTAN REPUBLIC

Replying to SIR A. KNOX (Wycombe, U.), Mr. HENDERSON said that the Commissariat for Foreign Affairs of the Union of Soviet Socialist Republics informed his Majesty's Embassy in December last that Tadjikistan, hitherto an autonomous republic within the boundaries of the Uzbek Republic, had from December 5, 1929, been constituted an independent republic federated with the Union. This modification in the constitution of the Union of Soviet Socialist Republics was not a matter which called for any action on the part of his Majesty's Government. The decree of December 5, 1929, by which the change in the status of Tadjikistan was effected contained no reference to India.

BRITISH INDUSTRIES FAIR

In reply to Mr. HACKING (Chorley, U.), Mr. GILLETT, Secretary for Overseas Trade (Finsbury), said that the net area available at the Birmingham section of the British Industries Fair in 1929 was 200,000 square feet, the whole of which was allotted, the applications having amounted to 210,000 square feet. This year the net space available was 214,000 square feet, all of which had been allotted, applications having amounted to 217,000 square feet. At the London section at the White City last year applications for space amounted to 319,000 square feet, and that area was allotted. The net area available at Olympia for this year was 251,000 square feet, the whole of which had been allotted. Actual applications had exceeded that amount by some 10,000 square feet, but the excess would have been far greater had not manufacturers been informed some months ago that the whole of the available space had been applied for. The current year's programme of extensions at Olympia was fully completed by due date, and when the contemplated extensions were finished the net area at Olympia would amount to 320,000 square feet.

EXPORTS TO RUSSIA

Mr. GILLETT informed Mr. HACKING that contracts entered into under the Export Credits Guarantee Scheme during December, 1929, and January, 1930, in respect of exports to Russia covered goods to the value of £120,411 and £194,568 respectively.

Replying to SIR W. DAVISON (Kensington, S., U.), Mr. GILLETT said that up to February 8 the Export Credits Guarantee Department had entered into contracts in respect of exports to Russia on which their maximum possible liability amounted to £364,442.

CHURCH AND STATE

Replying to Mr. MALONE (Northampton, Lab.), Mr. MACDONALD, Prime Minister (Seaham), said that he was not prepared at present to appoint a Commission to inquire into the present relations of the Church and the State.

FOXES AND DAMAGE TO POULTRY FARMS

Replying to Mr. EDE (South Shields, Lab.), Mr. BUXTON, Minister of Agriculture (Norfolk, N.), said it would not, he was afraid, be practicable by legislation to restrain farmers from destroying foxes. He had received evidence of growing dissatisfaction felt by poultry farmers owing to loss incurred through foxes, but it was not possible to make a computation of the annual loss from this cause. It was regarded, however, as a handicap to the growth of the poultry industry through its influence in preventing people from taking up poultry farming.

Mr. EDE asked the right hon. gentleman if he thought that a poultry farmer who found a fox on his land was justified in killing it.

The SPEAKER said that that seemed entirely a matter of opinion.

Mr. MACQUISTEN (Argyllshire, U.) asked the right hon. gentleman if he was not aware that the worst offender in the preservation of foxes was the Forestry Commission, as they found them useful for keeping down the rabbits? (Laughter.)

LIEUT.-COL. FREMANTLE (St. Albans, U.) asked if a report on the damage caused by foxhunting had been made by an officer of his Department, and would he issue that report as soon as possible.

Mr. BUXTON.—I will consider that.

BRITISH FLOUR FOR THE ARMY

WAR OFFICE DECISION

Replying to BRIG.-GEN. BROWN (Hexham, U.), Mr. BUXTON said that, while the Government would, of course, give due consideration to the recommendation of the Council of Agriculture in regard to the supply of home-killed beef to the Army, Air Force, and Navy, he was unable to add to previous replies given on that subject. In regard to flour, he was glad to be able to say that the Secretary for War had already given instructions that National Mark all-English flour should be given a trial for purposes other than bread-making at stations where there were Army bakeries, and where consequently flour was required in comparatively large quantities. In the case of other stations where requirements were smaller, and where flour for cooking purposes was usually obtained from the bread contractor, it had been arranged that, as supplies of National Mark flour might not always be obtainable at or near the market price, alternative quotations for National Mark flour and for other varieties should be invited, and that those for the former should be accepted if the price was not higher than that of any other variety.

Replying to further questions by Mr. GUINNESS (Bury St. Edmunds, U.), Mr. BUXTON said that it was not possible to guarantee that a loaf made with 100 per cent. English flour would be satisfactory, especially in the wet seasons, and that was the reason why it was not possible to insist on 100 per cent. of English flour for baking, but only for cooking. The arrangement was the best it was possible to make.

HYDE PARK

QUESTIONS TO MR. LANSBURY

Mr. WARDLAW MILNE (Kidderminster, U.) asked the First Commissioner of Works if he would state the nature and extent of the alterations now being made or proposed to be made in the near future in Hyde Park; and what expenditure of public money was involved.

Mr. LANSBURY said the alterations consisted of the provision of a bowling green, a putting green, and a pavilion on the old Exhibition ground, and the construction of a shelter for bathers near the Serpentine. The cost of the former was being met by a private donor, and that of the latter (estimated at £3,000) would be met as regarded two-thirds by private donors and as regarded the remaining one-third from public funds.

Mr. WARDLAW MILNE asked whether Mr. Lansbury was aware that there was strong feeling against those proposals, because of the cutting up of the park, and also in connexion with similar proposals in Regent's Park. Mr. LANSBURY said he was not aware of that, but he was aware of the fact that the Playing Fields Association waited on him and asked that that should be done, and also that they came forward and offered a contribution in money in order to carry it out. Mr. WARDLAW MILNE.—Apart from the desirability of playing fields, which everybody agrees with, is it not desirable that the right hon. gentleman should ascertain public opinion before he carries out schemes of this kind, as many people might object to them? Mr. LANSBURY said he was sorry that any hon. members who took exception to those matters—if there were any—did not do so long before, because he answered a question on November 4 and made a full and complete statement on the works which it was proposed to carry out, and for which money had been received.

EARL WINTERTON (Horsham and Worthing, U.) asked whether Mr. Lansbury would give notice to and consult the House before any further alterations were made, in view of the national character of Hyde Park and the fact that a minority Government, of all Governments, ought to be careful to do nothing that was contrary to the wishes of the House. Mr. LANSBURY replied that what had been done, and what was proposed to be done, in regard to the parks had been public property for months, and the House had had ample opportunities of knowing what the proposals were. EARL WINTERTON said his question was whether Mr. Lansbury would take the view of the House before any further alterations which had not been announced were carried out. Mr. LANSBURY.—The noble lord knows that it is not easy to take the opinion of the House on every proposal that a Minister desires to carry out. All these matters will come up on the Supplementary Estimates and the House will be able, if it desires, to discuss them in detail. Mr. CARTER (St. Pancras, S.W., Lab.) asked whether Mr. Lansbury was aware that the majority of the people in Regent's Park district were in favour of what was being done by him. Mr. BECKETT (Peckham, Lab.).—Is it a fact that this Government represents the majority of the London electors?

LORD E. PERCY (Hastings, U.).—For the purpose of elucidation, is the right hon. gentleman correct in saying that all these proposals will come up on the Supplementary Estimates, seeing that certain proposals are being paid for out of private funds? Mr. LANSBURY.—Yes, certainly; the Exchequer is paying part of the cost.

Mr. GUINNESS (Bury St. Edmunds, U.) asked whether the Supplementary Estimates would be discussed only after the work was done, and whether Mr. Lansbury would take steps, by means of a question or otherwise, to let the House know what was proposed. Mr. LANSBURY stated that on all vital matters he asked hon. members to set down questions so that the House would know; but he was not going to give any general undertaking.

RAISING OF THE SCHOOL AGE

SIR K. WOOD (Woolwich, W., U.) asked the President of the Board of Education whether he had received a copy of the recent resolution passed by the London County Council with reference to the raising of the school age and of their opinion that it could not be raised effectively in London by the date proposed; and whether he proposed to take any action in the matter.

SIR C. TREVELYAN, President of the Board of Education (Newcastle, Central).—I have received a copy of the resolution referred to, but I am not aware of any reason why the London County Council should not be as capable as other local education authorities of making adequate preparations for the raising of the school age by the date proposed in the School Attendance Bill.

LORD E. PERCY asked whether the President of the Board of Education was aware that there was not a single big city in the country which even pretended to be able to provide the necessary accommodation by April, 1931. SIR C. TREVELYAN.—There are plenty of great cities in this country which are working hard at it. (Ministerial cheers.) LORD E. PERCY.—Will the right hon. gentleman name to me a city which has assured him that it can provide the necessary accommodation by April, 1931? SIR C. TREVELYAN.—The assurance I have got is that a large number of cities are working hard at it. (Ministerial cheers.)

PRIME MINISTER ON THE CONFERENCE

"PROGRESS ALL ALONG THE LINE"

Mr. BALDWIN (Bewdley, U.) asked the Prime Minister whether he was prepared to make any statement concerning the business of the Naval Conference.

Mr. MACDONALD.—When the Conference met some important preparatory work had still to be done, and delegations had to exchange views before it was desirable to publish the programmes upon which negotiations were to take place. The Conference has now reached the stage when delegations are discussing details of requirements. His Majesty's Government has therefore prepared a memorandum indicating the policy and programme which have guided it in its negotiations. This document, which has since been discussed with the Dominion delegates at the Conference and generally approved by them, is now available as a White Paper for circulation to members. I should explain that a summary of this memorandum appeared in the Press on Saturday morning as a result of the issue of a communication giving in some detail the views advanced by the delegation of the United States of America, and I decided not to withhold a statement of the British view until to-day. I should like to make it quite clear that this memorandum, which indicates our policy, has not been drawn up in agreement with any other delegation.

At this stage of the proceedings it is difficult for me to give the House any details of the present state of the negotiations, but I can say with confidence that progress is being made all along the line. We are nearing an agreement on difficult questions relating to the method of the limitation of naval armaments which have for years been a stumbling-block to progress in the Preparatory Commission of the League of Nations. In addition, we are engaging in frank discussions with the other delegations in regard to the equilibrium of naval strength to be established between the Powers, and I have every hope that we shall ultimately reach an agreement also on this difficult problem. Everything is being done which can be done to prevent waste of time, but the House will readily realize that to rush a delicate negotiation of this description in which five Powers are concerned would be likely to court disaster. I shall therefore have to plead for the patience of honourable members and of the public at large if progress does not always appear to be rapid. (Hear, hear.)

NEW MEMBER

Mr. F. MARSHALL, the new Labour member for the Brightside Division of Sheffield in succession to Mr. Ponsonby, elevated to the peerage, took the oath and his seat. He was introduced by Mr. KENNEDY, Chief Government Whip (Kirkcaldy), and Mr. C. WILSON (Attercliffe).

COAL MINES BILL

GOVERNMENT'S INTENTIONS

The House again went into Committee on the Coal Mines Bill, Mr. DUNNICO, Deputy Chairman of Committees (Consett), in the Chair.

On Clause 10 (constituting Part III. of the Bill), which gives power to constitute a Coal Mines National Industrial Board for the recording of agreements between owners and workers or the settlement of disputes as to wages or other conditions of labour,

Mr. GRAHAM, President of the Board of Trade (Edinburgh, Central), said the Government hoped it would be possible to dispose that night of the clause and also of Part IV., which dealt only with minor points. The Government had always recognized that the proper discussion of the Bill was essential, and he wanted to pay tribute to the spirit in which the whole House, irrespective of party, had so far approached the subject. But, of course, there was a great pressure of business, and accordingly it was the hope of the Government that by Thursday night the new clauses relating to amalgamation might also be disposed of, so that when the consideration of the Bill was resumed the week after next—it was not to be taken at all next week—Part I. (which had been postponed) could be discussed and settled in the three full days which would be available that week. As to the other stages of the Bill, the Government proposed to allocate two full days to the Report and the third reading. That might seem a stiff programme, but he hoped it would be undertaken by the House. The Government had no desire to apply the guillotine or use the closure to speed the Bill through Committee.

SIR P. CUNLIFFE-LISTER (Hendon, U.) said he could not give any undertaking that the programme sketched by the right hon. gentleman would be carried out. With regard to the amalgamation clauses and Part II., the Opposition were in an extremely difficult position, for they did not know what form those parts of the Bill would have assumed when they were presented to the House. He understood that some agreement had been made by the President of the Board of Trade with a section of the Liberal Party, and, while they could not object to discussions taking place, they were entitled to have notice of any agreement which might alter the form and conduct of the Bill. (Hear, hear.) There was not a single amendment down on the paper to the amalgamation clauses or Part I. in the name of either the President of the Board of Trade or any member of the Liberal Party.

The CHAIRMAN here reminded the right hon. gentleman that there was no question before the Committee.

SIR P. CUNLIFFE-LISTER said that he would put himself in order by formally moving to report progress. He asked the President of the Board of Trade to state now whether it was his intention to adhere to the amalgamation clauses and Part I. as they stood or, as a result of the negotiations which had taken place, to put down amendments to them.

Mr. GRAHAM said it was quite true that discussions had taken place, and he hoped that substantial agreement had been reached in regard to Part I. Assuming that the Government decided to move any amendments to Part I. the language of those amendments would be seen at the earliest possible moment. As to the amalgamation clauses, they would, so far as the Government were concerned, stand substantially in the form in which they appeared on the paper, but there might be amendments regarding the form of appeal and the basis of valuation for the purposes of amalgamation.

SIR H. SAMUEL (Darwen, L.) said that Sir P. Cunliffe-Lister's uncalled-for remark about a section of the Liberal Party came with an ill grace from those benches just at this moment. (Cheers and Unionist laughter.) So far as they were concerned, it was not proposed to put down any amendment of substantial importance to the new amalgamation clauses, which fairly fully met the requests they made on second reading. Such amendments as they did put down would be of a purely machinery character. With regard to Part I., there was still a fortnight before it would come up for discussion, and there was plenty of time for the placing of amendments on the order paper.

The motion to report progress was, by leave, withdrawn.

NATIONAL INDUSTRIAL BOARD

On Clause 10, which empowers the Board of Trade to constitute a Coal Mines Industrial Board, consisting of the chairman and 16 members, six of whom are to represent the mineowners, six the miners, and four the "consumers,"

SIR B. PETO moved to reduce the number to 11, on the ground that the smaller body would prove more effective and expeditious for the carrying out of the purposes with which it was to be entrusted. He also expressed the view that the representation of the outside public was not fair in proportion to the representation of the mineowners and miners.

CAPTAIN TODD (Berwick-on-Tweed, U.) seconded the amendment. He asked the Government to balance the scales more truly in the interest of the consumers.

COMMODORE KING (Paddington, S., U.) said that the proposal in the Bill would give predominance on the National Industrial Board to those who were interested in the industry.

Mr. GRAHAM said that he did not think that the number of 17 members on the Industrial Board was excessive. From many points of view it was small, having regard to the magnitude of the issues involved. It was a very important national body, and they must be satisfied that it was representative in character. With regard to the cost, an aggregate sum of £35,000 fell to be added to the £250,000 annually attributable to the amalgamation schemes, making £285,000 in all. But the overwhelming part of the £35,000 would go to the committees of inspection or supervision in the 21 districts, and only a trifling proportion, £1,000 or £2,000, would be strictly attributable to the National Industrial Board. The whole object of this part of the Bill was to use the district machinery for all it was worth. That was the desire of the Miners' Federation and of the Government. Therefore, only when there was complete failure to agree on hours or wages in a district would the matter go for consideration to the Board. The Board was designed to be representative in character, but if the numbers were limited to three the obvious result would be to confine it strictly to officials on one side or the other. There was one final point which was national in character—three countries were involved, 21 wage ascertainment districts, and a trade union with 900,000 men engaged in the industry.

SIR P. CUNLIFFE-LISTER said that the fact of there being 21 wage ascertainment districts might be used as an argument for having 42 representatives on the Board. As a general principle a committee should be as small as possible. When Mr. Graham wanted a really responsible inquiry into a wage dispute recently he did not collect 17 men, but only one—Mr. Macmillan.

The amendment was negatived by 221 votes to 139—majority, 82.

SIR S. ROBERTS (Sheffield, Ecclesall, U.) moved an amendment to exclude from the proposed Industrial Board the representatives of both the Mining Association and the Miners' Federation. He said that however desirous these gentlemen might be of being absolutely fair, they would sit on the Board with a certain subconscious bias on one side. In a great many cases he thought that they would cancel each other out and the decision would be left to the chairman. He was rather afraid that the setting up of this Board would prevent conciliation taking place. In past years the individual representatives of the Mining Association and the Miners' Federation had met together round a table, and the attitude of the parties towards one another had been distinctly antipathetic. He had often thought that if the coalowners and the miners could change the *personnel* of their representatives there would be more chance of peace in the industry.

Mr. B. TURNER, Secretary for Mines (Batley and Morley), said he believed that men could be found both among the mineowners and the miners who would enter into a conference of that kind without bias. Mineowners and miners had been snarling at each other from a distance, and it was time that some friendship was established between them. He believed the proposed Board would prevent many trade disputes in future.

COLONEL LANE FOX (Barkston Ash, U.) said that if it were compulsory on the Board of Trade to consult the two great organized bodies in the industry, the same men would always be put forward. There was a great deal to be said for getting new men.

Mr. KELLY (Rochdale, Lab.), speaking with 30 years' experience of industrial arbitration work, said he knew of no arbitration board which was composed of people who were outside the industry affected.

COMMODORE KING, replying to the remark of the Secretary of Mines that this was a "well-balanced" Board, said their complaint was that it was too well balanced and that, in fact, it would to a very large extent cancel out and a decision be left to the casting vote of the chairman. That did not take them very far from the present position. He believed it would be better to have an independent tribunal consisting of men who had no personal interest in the question they had to decide.

The amendment was rejected by 250 votes to 147—majority, 103.

NON-POLITICAL TRADE UNIONS

SIR G. HURST (Manchester, Moss Side, U.) moved an amendment providing that before appointing the National Industrial Board the Board of Trade should consult, in addition to the Mining Association and the Miners' Federation, "all non-political trade unions of miners." He said that the object of the amendment was to secure that the representatives of the miners on the National Board should reflect the views of all sections of workers in the mines. As the Bill stood only the Miners' Federation was to be consulted, but at present the cream of the mining community was associated not with the federation but with the various non-political trade unions. Between 50,000 and 100,000 miners would have nothing to do with the federation. Assuming that there was a dispute in the Nottingham or South Wales area, in which a majority of the miners involved belonged to one of the non-political unions, it would be unfair that their interests on the National Board should be represented, not by people as to whose nomination they had been consulted but by representatives of a trade union from which they had dissociated themselves and which was hostile to them.

Mr. C. BROWN (Mansfield, Lab.) said that there was only one non-political miners' trade union—the Spencer Union. Since 1926 the miners in Nottinghamshire, who were most affected by this union, had expressed their utter contempt, loathing, and disgust with it. It was an organization run by a little clique of people who represented no one but themselves, and, unfortunately, they had fashioned an instrument that had become one of the most powerful implements of tyranny in the hands of the coalowners in Nottinghamshire. Conditions were so bad in the county that labour had to be drafted in from outside.

Mr. SMITHERS said that the policy behind the non-political unions was in the best interests of the industry and the men. The Spencer Union had 17,000 paying members.

Mr. A. U. M. HUDSON (Hackney, N., U.), in supporting the amendment, said that the non-political union would be able to bring a point of view to the Board which was not represented by the other parties which it was proposed to put on the Board.

Mr. W. GRAHAM said he refused to be involved in the controversy regarding the rival unions. It might be that in certain parts of the coalfields there were organizations that professed to be non-political, although hon. members on his side of the House had great difficulty in understanding the term, but it was impossible to legislate on the lines of the amendment. If the part of the Bill which was intended to create large-scale amalgamations of collieries were passed there would be a great concentration in the ownership of the industry, and the only possible course for the Government was to take the representative machinery on the other side, which was the Miners' Federation of Great Britain; any other organization was a very small body. If the amendment were accepted there would be disputes and differences on the National Industrial Board at the outset.

SIR P. CUNLIFFE-LISTER expressed regret that the President of the Board of Trade had refused to accept the amendment.

Mr. RUNCIMAN (St. Ives, L.) said it would be impossible to provide that every section or part of the coal industry was represented on the Board. If such a thing were attempted the non-political union referred to would have to be represented by a decimal point of a man. (Laughter.) Moreover, as the miners' representation on the Board would strive to get the best terms for those whom they represented, whatever success attended their efforts would be shared in by the members of the non-political union. For his part he did not think there was such a thing as a non-political man. Nor was there anyone free of bias. Often those who were the most biased were the best citizens. (Laughter.)

Mr. BEAUMONT (Aylesbury, U.) said that, considering the position of the Liberal Party in the House, it was surprising to hear one of its leaders so contemptuous of minorities. (Laughter.)

Mr. COCKS (Nottingham, Broxtowe, Lab.) said the Spencer Union would be represented by the owners, for it was nothing less than an owners' union subsidized by the owners merely to do the owners' work. (Hear, hear.) It was not a union at all. It was simply a group of disappointed leaders who at a very critical moment went over to the other side and left their comrades in the lurch. In warfare those men would be called traitors.

Mr. RAMSBOTHAM (Lancaster, U.) said the bitterness with which the non-political union had been attacked by hon. gentlemen opposite showed the necessity for the protection which the amendment would give.

CAPTAIN DIXEY (Penrith, U.) contended that, as the Miners' Federation was run on the political ticket of, and took its orders from, the Labour Party, one half the Board would be controlled by the Socialist Government when it was in office.

Mr. J. LEES (Derby, Belper, Lab.) said that as employers would be represented on the Board there was no need for the Spencer Union to be represented.

Mr. BOOTHBY (Aberdeen and Kincardine, Eastern, U.) said that in this question they were up against the difficulty which confronted the country at the present time, and that was the close association between the trade union movement and the Labour Party. He saw in the amendment formidable obstacles and difficulties. He could not, however, support the Government on this issue without making it plain that while he wished to see an effective and single trade union acting on behalf of all the miners, he thought it desirable that in the future the officially recognized trade union movement should seek to separate itself more and more from purely party politics.

Mr. J. JONES (Silvertown, Lab.) said the day the worker ceased to take any part in politics he ceased to have any rights in the State. They might as well talk about Christian atheists as about non-political trade unions.

Dr. DAVIES (Royton, U.) said that in refusing to accept the amendment the President of the Board of Trade had shown a callous disregard of the rights of minorities. He had been asked to put forward the case of the Federation of Colliery Officials, who ought to be consulted as well as other non-political bodies. Nothing had proved better the success of the Spencer Union than the bitterness that had been shown against it by the Labour Party in this debate.

The closure having been carried by 268 votes to 135—majority 133, the amendment was rejected by 266 votes to 134—majority, 132.

T.U.C. REPRESENTATION

Mr. SMITHERS moved an amendment to omit the Trades Union Congress from the bodies which it was proposed should have representation on the National Industrial Board. He said that their record in 1926, when the general strike did incalculable harm to the country and retarded its prosperity, disqualified them for membership of that body.

Mr. TURNER, resisting the amendment, said the Trades Union Congress was conferring with the Confederation of Employers' Organizations and the Federation of British Industries for the purpose of devising solutions of industrial problems. It was a body that was eminently fitted to sit on the National Board.

CAPTAIN TODD said the T.U.C. did not deserve the responsibility which the Bill proposed to give it. Whereas in 1920 its membership was over 8,000,000, in 1927 it had dropped to below 5,000,000, and represented less than 50 per cent. of the workers.

After further debate the amendment was rejected by 271 votes to 145—majority 126.

Mr. SMITHERS moved that the chairman of the National Board should not be a member of any of the associations, federations, or unions whose members were to constitute the Board. He held that the chairman of the Board should be a strong, independent man.

Mr. GRAHAM said the chairman would be appointed by the Board of Trade. He did not think the amendment was necessary, because the chairman would not be a member of any of the bodies mentioned in the clause, but to remove the matter beyond any doubt he would accept the amendment. (Laughter and cheers.)

The amendment was agreed to.

CAPTAIN BOURNE (Oxford, U.) moved to delete from the clause the provision that the chairman of the board should receive remuneration.

Mr. GRAHAM said that it was the intention of the Government to get some distinguished public figure who would command general confidence to act as chairman, and he had not the least doubt that he would give his services on an honorary basis. Provision must be made, however, to meet travelling and subsistence allowances for the chairman. There might be exceptional cases of a long arbitration in which the situation of a chairman, even in that position, would not be met by subsistence and travelling allowances. Personally, he did not think such a case was likely to occur, but provision must be made for it.

SIR P. CUNLIFFE-LISTER said it would be an unfortunate precedent to insert such a provision.

After further discussion, Mr. GRAHAM undertook to consider the matter before Report stage and on that understanding the amendment was withdrawn.

Progress was reported, and the House adjourned at four minutes past 11 o'clock.

PARLIAMENTARY NOTICES

HOUSE OF LORDS

AT 4.15

Lord Parmoor, motion for a Committee on the Standing Orders of the House and the rules of debate.

HOUSE OF COMMONS

AT 2.45

Coal Mines Bill, Committee.

COMMITTEES

HOUSE OF COMMONS.—Standing Committee B, Industrial and Provident Societies (Amendment) Bill, Room 10, at 11. Standing Committee on Scottish Bills, Land Drainage (Scotland) Bill, Room 14, at 11. Capital Punishment, Room 11, at 11.30. Public Accounts, Room 16, at 2.30.

WOOL GROWING IN SOUTH AFRICA

CHEAP PURCHASING BY FRENCH FIRMS

Professor A. F. Barker, Principal of the Textile Section of the University of Leeds, who went to South Africa under the auspices of the British Association to study wool growth in South Africa, told a Press representative that he thought he had made discoveries that would be of great mutual benefit to growers and manufacturers. The visit demonstrated how great was the need of further collaboration between those engaged in research at the Cape and at home.

Our people, he said, had been in the habit of buying long wool and breaking and combing out short. Was it possible to get short wool to prevent breaking? He had found that it was, and he made the discovery that French manufacturers were buying wool at 4d. a lb. less than the British because they were taking shorts. As 2lb. of wool went to the making of a yard of cloth this meant 8d. a yard less on raw material. The great point was shearing to length, so that more regular wools might be spun into more regular yarns.

Researches being completed in Leeds University tended to show that as wool grew its variations in length increased; that if fibres of varying length were mixed together no present known processes would sort them out and give a square top; and that wool fibres of given diameters or qualities had an optimum length at which they should be sheared if the best manufacturing results were to be obtained. Shearing at this length was at present giving our French competitors an 8d. to 10d. a yard advantage in the cost of raw material.

A square top once obtained tended to produce a yarn quite different in structure from the multi-length top yarn, stronger and weavable into a stronger and more perfect fabric. He thought that now the Cape would probably build on its own stock and dispense with Australian importations, which had been of the greatest assistance to the Cape in the past. If the Cape merino sheep breeder was after a big sheep and a 12lb. fleece, importations might be necessary, but Cape wool producers should very seriously consider whether this was the right line to take; whether in the ultimate issue it would not pay better to produce a finer wool, even if the fleece were lighter.

Professor Barker's report on his researches and the results of his collaboration with growers is to be published early in March.

THE COAL BILL

MR. P. J. PYBUS ON NEW PRINCIPLE

The seventh annual dinner of the Railborne Coal Factors and Wholesale Merchants' Association was held last evening at the Hotel Cecil. Mr. T. J. MELLONIE presided.

Mr. P. J. PYBUS, M.P., proposing the toast of "The Coal Trade," said he wondered if they appreciated to the full the new principle that was involved in the Coal Bill, and even in the amendments put forward? For the first time in our industrial history the sanction of Parliament was sought to force a producer to control his production to meet the demand. This was not rationalization. It was super-rationalization with the force of Parliament behind it. The new coal proposals created, not an ordinary "ring" but a "super-ring."

It might be asked why so many people were fighting against the Coal Bill. It was sought to establish in industry a new principle by which production was limited and prices more or less controlled by legislation, compelling every individualist into submission. If this new principle in industry was established it would spread to other trades. Steel, for instance, would ask for similar treatment, and in common justice he failed to see how it could be refused. He thought that, in the interests of the people, more discipline would have to be imposed on the policy of traders, but he was not prepared blindly to go into a plan of rationalization for the coal trade without correlating this plan with one for other industries, many of which, particularly as regarded their export business, were in as sore a plight as the coal trade. (Cheers.)

Mr. J. R. HOPPER (vice-chairman) and Mr. G. CORY WRIGHT replied.

Those present included:—

Sir Ralph Wedgwood, Dr. Leslie Burgin, M.P., Sir A. Cope, Sir Harold Morris, K.C., Mr. W. A. Lee, Mr. F. Tatlow, and Mr. A. W. Archer.

APPLICATION FOR LICENCE AT NEW ZOO

At Luton Division Licensing Sessions at Luton yesterday Mr. A. M. Trustram Eve, applying for a licence for a refreshment house in the grounds of the new Zoo at Whipsnade, said that the society had already spent £70,000 on the Hall Farm estate at Whipsnade, and were proposing to spend £20,000 a year in the next few years. The park might be opened next August, but it was more likely that the opening would be in the spring of next year. Food would only be allowed to be eaten in certain defined places, and none of the staff would be allowed to obtain alcoholic liquor inside the grounds. There was no suggestion of having booths for the sale of liquor, and the bar would be small and without seats. The consumption would be under control. Sir Peter Chalmers Mitchell, secretary of the Zoological Society, gave evidence in support of the application, and said that if the bench would agree to places set aside for refreshment having kiosks it would simplify matters. Mr. Trustram Eve asked that the application should be adjourned, and said that in the meantime plans would be prepared showing the sites of the suggested kiosks.

The bench agreed to the application being adjourned until March, and also to a deputation again visiting the new Zoo.

MR. SNOWDEN'S BROADCAST ADDRESS

In our report yesterday of Mr. Snowden's broadcast speech on the burden of armaments there appeared the following:—"We have an income-tax of 4s. in the pound and a super income-tax running up to an additional 16s. in the pound." The sentence should, of course, have ended "6s. in the pound."

OPEN-AIR SCHOOLS FOR LONDON CHILDREN

MR. LANSBURY'S PROPOSALS

Mr. George Lansbury, First Commissioner of Works, addressed the London Head Teachers' Association at Church House, Westminster, last night, on "What I would like to do with London." He apologised for late arrival, announcing that he had been attending "a very important meeting" in the House of Commons.

The first wish he would like to see fulfilled, he said, was a remodelling of the elementary and secondary schools. Looking back, he thought that the people who took over the task of organizing elementary education made a great mistake in building such huge schools. Ruskin said that a nation's soul was expressed in its architecture, but he (Mr. Lansbury) did not know what sort of a soul was expressed by the architecture of the old school boards. He would like to see those schools in London transformed into flats for middle-class people, and elementary school children above the age of infants taken out of London each day to be taught in the open air. He was not a fresh air fiend, but he thought children would thrive better and would imbibe their education better in the open air than in the fœtid atmosphere of London elementary schools.

He would like also to see the children given one good square meal a day, for which parents should pay, so that they could remain away the whole day before returning in the evening. Facilities might be made for the transport of the children by the London County Council's tramways and by the railways. Education was as much concerned with a child's body as with its mind, and healthy surroundings were vital. If he were dictator of London, he would act like Mussolini, and would see that there was a policeman to enforce the carrying out of the plan.

The next thing he would like to see was the provision in each school of really good bathing facilities, and adequate room for playing games. He had been told that he wanted to desecrate the parks by giving them over so much to the children. He thought as much use should be made of the parks as possible for the children without encroaching on the amenities for the invalids and the aged.

After urging the creation of old boys' and old girls' centres at each elementary and secondary school, Mr. Lansbury said he would like to see cinema films and other amusements associated with schools, though not quite the kind of films that were shown to-day in cinemas. He thought the provision of wholesome amusements and instruction should be organized as part of the curriculum of life for every educational authority to carry on from the schools. The pictures, he added, would be better than the vulgar, stupid, exciting, or idiotic ones now shown.

Urging the need for better facilities for continuation schools, Mr. Lansbury said he would like to see Polytechnics built in every district in London, at which the extended facilities he suggested could be provided. In conclusion, he thought children in their homes should be allowed as much breathing space as they received in their schools, a reform that, he said, would be possible only through improved housing provision for the masses of the people.

ROAD ACCIDENTS

MAN KILLED THROUGH CAR OVERTURNING

One man was killed and two others were seriously injured when a motor-car skidded and overturned while rounding a bend at the foot of Clinghoe Hill, Colchester, yesterday afternoon. The five occupants of the car were pinned underneath, and Mr. Thomas Scrannage, of Kentish Town-road, N.W.5, who received head injuries, died shortly after admission to the Essex County Hospital. The other injured men are Mr. Robert Mills, of the Shaftesbury Hotel, Hornsey Rise, and Mr. William Wells, of Ashley-road, Hornsey Rise, who were both unconscious when admitted to hospital. The driver of the car, Mr. Clarence R. Delara, of Beaumont-road, Hornsey Rise, received head injuries, but was not detained. The fifth occupant of the car was Mr. J. W. Brooks, of the Duke of Wellington, Epping, who escaped uninjured.

A verdict of "Accidental Death" was returned at Bedford yesterday on the body of Harry Pitchell, aged 50, storekeeper, of the Royal Airship Works, who was killed while motor-cycling home on Friday in collision with a lorry. Neither vehicle was going at more than 10 miles an hour, but the road was crowded with cyclists. The driver of the lorry was exonerated.

A dangerous spot on the Southend—London arterial road was described at the inquest at Southend yesterday on the body of George Charles Sheppard, aged 23, a lighterman, of St. Paul's-road, Mile End, whose motor-cycle crashed into a lorry near Benfleet on the previous Monday. Frederick Charles Sheppard, his brother, who was uninjured though thrown from the pillion, said he pulled out to avoid a motor-car which suddenly stopped, and he ran into the lorry which was coming through a one-way corridor past a stretch of road under repair.

Police-constable Waylett said that there was no traffic control over the 120 yards of obstructed road. There was a watchman at one end, but he did not attempt to direct the traffic, which had to take its own chance. That part of the road was particularly dangerous because it was low-lying and mists sometimes floated across it.

Henry William Butler, a wholesale fruiterer, of London-road, Leigh, the driver of the lorry, said it must have been some other car that actually passed over Sheppard as he was lying on the road and caused his death.

A verdict of "Accidental death" was returned, Mr. Butler being exonerated from all blame.

Louis Arnold, aged eight, of Richmond-road, Bayswater, was knocked down by an omnibus outside his home last night and received injuries from which he died on the way to St. Mary's Hospital.

MR. KIRKWOOD AND THE LABOUR GOVERNMENT

Mr. DAVID KIRKWOOD, M.P., addressing an I.L.P. meeting at Chiswick last night, said that the Labour Government was so impressed with the importance of the unemployment problem that it set up a special Ministry to deal with it and placed a Minister at the head of that Department. "He is supposed to be the best negotiator with employers of labour Great Britain has ever produced," said Mr. Kirkwood. "I mean the Lord Privy Seal, Jimmy Thomas—a very able and astute man. The Government also gave him three lieutenants. What have they done? What rabbits have they produced from the hat? Have they reduced the figure of unemployment? It is not the fault of individuals. The present methods will not solve the problem. It is no good doing as the Labour Government is doing—trying to run capitalism. It will miserably fail; it cannot be done." It was just patching a rotten tire which would burst out again in another place. Rationalization of industry was only throwing more men on the scrap-heap. The Labour Government was sent into office to defend the working classes and was not doing it.

YOUNG MOTOR CYCLISTS

Mr. Kaye Don, the racing motorist, Major H. R. Watling, Director of the Motor Cycle Manufacturers' Union, and others interested in motoring discussed with a number of members of Parliament at the House of Commons last night the raising of the minimum age for obtaining motor cycle licences from 14 to 16, as proposed in the Road Traffic Bill. Those present resolved that no case had been made out for an alteration, and decided to send a deputation to the Minister of Transport. The meeting was private, but Major Watling afterwards stated that the view of the meeting was that boys and girls of between 14 and 17 were among the most careful of motor users and compared very well with "the comparative recklessness of those over 60." Mr. Don said he considered that the boy who began motor cycling at 14 became eventually a far better motorist than one who began later in life. He was in a better position to acquire road sense.

"NOT GENUINELY SEEKING WORK."

In a written reply to Mr. Buchanan, Mr. Lawson (Parliamentary Secretary to the Ministry of Labour) states that the total number of disallowances of benefit in Great Britain on the ground of "not genuinely seeking work" was 56,935 in the four months ended January 13, 1930, and 143,523 in the four months ended January 14, 1929.

The Bull and Crown Hotel at Chingford was broken into on Sunday night by burglars, who ripped off the back of a safe and stole £383. They entered the premises by forcing the back door. Apparently they left in a hurry, for a number of housebreaking tools were found.

NAVAL POLICY

SIR A. CHAMBERLAIN ON REDUCTIONS

(FROM OUR CORRESPONDENT)

OXFORD, FEB. 10

Sir Austen Chamberlain, M.P., was the principal guest at the 10th annual dinner of the Oxford Carlton Club at the Clarendon Hotel here to-night. He expressed his wholehearted and enthusiastic assent to the programme announced by Mr. Baldwin at the Coliseum. Mr. R. M. H. Noble (Balliol), the President, was in the chair.

The toast of "The Conservative Party" was proposed by Mr. C. J. LONSDALE (Christ Church), secretary of the club.

SIR AUSTEN CHAMBERLAIN, responding, said that he did not look on foreign affairs as a topic of party dissension. It would always be the desire and endeavour of the Conservative Party in opposition to lend as large a measure of support as it could to the Government dealing with foreign affairs. He heartily wished the Naval Conference success. It had indeed been shrouded in a rather deep fog, and particularly that fog which had hung over the attitude of the British delegates. He hoped that the fog would not result, as fogs too often did, in a collision at the end. But if he earnestly hoped that success might be achieved, he thought they were in some danger of overrating the character of the success which was possible, and he thought that Ministers themselves were under some misapprehension. Mr. Snowden, in a message broadcast to America, spoke of disarmament as being a necessary preliminary to ensure peace, and almost as if he thought that it was a guarantee of peace. He (Sir Austen Chamberlain) thought that was a profound mistake. The limitation and reduction of armaments was primarily an economic necessity to the nations of the world, but the growth of armaments was not in his view a powerful agent in the outbreak of war. Although the limitation of armaments on economic grounds was a thing to be profoundly desired, they had to go deeper, and more profoundly to the heart of the question if they were to make the peace of the world secure.

They would welcome a great reduction of armaments as much as any country in the world, but he confessed to a little anxiety when he saw that we, who already had so small an Army, so small an Air Force, compared with those of our great Continental neighbours, were also reducing our Navy, not in pursuance of an agreement reached among the Five Powers, but in anticipation of it, without any sign above the horizon that other nations were even checking the growth of theirs. He thought the Government could help the country to a right judgment, and could help themselves by restoring confidence, if they would tell us frankly on what new calculations of naval needs and naval strength those sudden reductions were founded. The Government might well be called upon to treat the country with the same frankness that had been shown in France and Italy.

ECONOMIC COOPERATION

Mr. Baldwin had clearly stated that the solution of the unemployment problem did not rest with the politicians alone or with the traders alone, but required the combined and united efforts of traders, workmen, and the Government. Nor could they hope to solve that question if they regarded it as an entirely insular problem. This country had to look to markets overseas to send us the great bulk of its food and of its raw material and to take the surplus which it was producing industrially. The problem was one not merely of combining the activities of traders—he used the word in the widest sense; those combined efforts must be carried across the seas to other portions of the Empire. We needed closer economic cooperation between ourselves and the Dominions and Empire. He believed that if we could realize Mr. Baldwin's conception of the Empire thinking economically as an Imperial unit, we should do a great work not merely for ourselves, but for the world. (Cheers.)

DINNER TO LORD BLEDISLOE

THE PASTURE-LANDS OF NEW ZEALAND

Lord Bledisloe, Governor-General-Designate of New Zealand, and Lady Bledisloe were the guests at dinner at the May Fair Hotel yesterday evening of the High Commissioner for New Zealand and Mrs. Wilford.

In proposing the toast "Our Guests," Mr. T. M. WILFORD said Lord Bledisloe would find his knowledge of farming, particularly of grass-land farming, of very great value when he got to New Zealand. That country had been well described as the dairy farm of the Empire, for 94 per cent. of her exports were "off the grass." Lord Bledisloe would find in New Zealand a department of agriculture which devoted more attention to grass-land problems than any department of agriculture in the world. Everywhere he would find farmers who were conversant with recent pasture work in Europe and its application to the conditions of New Zealand and at the end of his term he might find New Zealand leading the world in the study of grass-land problems.

LORD BLEDISLOE, responding, said that to represent the King in any part of the Dominions was a supreme position to fall to any British subject. After all, the Crown was the great link which bound the whole Empire together. It would be his ambition to do all in his power to be a harmonizing and consolidating agency not only as between the Mother Country and the Dominion, but as between all classes, interests, and creeds in the Dominion itself. Both publicly and privately he had been connected with agriculture, but he would like to make it clear that he was not going to New Zealand in any sense as a specialist without interest in other enterprises which were operative in the Dominion. Still less did he intend to go out as a preacher, but he could not refrain from suggesting that the improvement of grassland was not altogether a question of fertilizers. When the first agricultural research station in the world was founded at Rothamsted too much attention was paid to the value of chemistry and the importance of artificial fertilizers without regard to physical and biological agencies which were at work, and particularly the micro-organic activity of the first six inches of the soil itself.

The pastoral industry was no doubt the most important now and was likely to be the most important in New Zealand for many years, but he was glad that other industries were likely to make their appearance in the Dominion, and he heard that there was a prospect of a great industry being established shortly in New Zealand with the help of a large amount of British capital.

LORD PASSFIELD proposed the toast of "The High Commissioner." He said he wished it were possible to induce more of our people to go out, carrying with them that self-reliance and that willingness to work which he believed they still possessed, to more fortunate circumstances in the Dominions than those amid which they lived in this country. He had never believed in emigration as a panacea for anything, but he did believe that there was an enormous future for migration about the Empire in order to avoid misfits. Lots of people might be misfits in one place who might be successful and happy in another place if only they could be shifted about. One of the problems before us was to reconcile complete Dominion autonomy with cooperation with the Motherland. He believed we could solve that problem with the slogan of voluntary cooperation in unrestricted freedom.

Those invited included:—

Lord and Lady Liverpool, Lord and Lady Strathspey, Sir Charles and Lady Holdsworth, Sir Charles Thomas, Mr. and Mrs. H. E. Dale, Mr. and Mrs. Pember Reeves, Mr. and Mrs. H. E. Davis, and Mr. and Mrs. R. S. Forsyth.

STIRCHLEY CHURCH DISPUTE ENDED

The Rev. Ernest Walter Parslew, curate of Holy Trinity, in charge of Holy Cross, South Shore, Blackpool, is to be instituted to the benefice of the Church of the Ascension, Stirchley, Birmingham, on February 15. The benefice has been vacant since March last year owing to differences with the Bishop of Birmingham, who required the removal of a figure of the Virgin and Child, a tabernacle, and two holy water stoups, which he declared had been illegally placed in the church, before the institution of a new incumbent. A Consistory Court was held last month at which the church council petitioned for a faculty to remove the ornaments, but the petition was dismissed on technical grounds. Notice of appeal was given, but it is understood that the difficulty will be overcome by a fresh application for a faculty to remove the ornaments to which Dr. Barnes takes exception.

Books of the Day

ADVENTURE

GENERAL SEELY'S MEMOIRS

ADVENTURE. By MAJOR-GENERAL the RT. HON. J. E. B. SEELY. (Heinemann. 21s. net.)

"Adventure" is no bad title for Major-General Seely's memoirs, since it is descriptive not only of his career but of the spirit which has accompanied him through life. He has been other things than politician and soldier, though it is in those two capacities that he has won most celebrity. Yet in both it may be said that he was an amateur. He certainly brought to politics something of the amateur's spirit, and he began soldiering as a Yeoman. (Even now the professional soldier, discussing his brilliant feat at the head of his Canadian Cavalry on March 30, 1918, allows the merest hint of condescension to appear amid the praise—as who would say: "Wonderful show! And the man wasn't a soldier!") But he was a success in politics, at least until the day of the "Curragh Incident," in which he had more than his share of bad luck; and he was a successful soldier. He here reveals that he took considerable pains over his study of the art of war, and probably in politics also his ease and *aplomb* were less completely natural than they seemed.

He must have material for far more than this interesting, often charming, but rather careless and sketchy book; for his life has been a very full one. He takes us through it all, up to the end of the Great War, but generally at a great pace. There is a short chapter devoted to childhood and youth, with very little of schooldays at Harrow beyond the story of how he and his friend Tom Conolly of Castletown hoisted the Union Jack on the spire of Harrow Church by shooting an arrow with twine attached over one beam after another and hauling themselves up from beam to beam. The notion came to him from the rocket apparatus used by the lifeboatmen near his home, which recalls another of his activities that has won fame. Then comes first military training, a voyage round the world—a great part of it before the mast—and an interesting tour in New Zealand ending in a first love affair, with a Maori princess. There are a couple of good chapters on the South African War; then politics—Army reform, free trade and a change of party, "Chinese Labour." But all is rather hasty until he enters the Ministry, when it becomes much more interesting. His description of the "Curragh Incident" is fair and good-tempered, though it would have been well if we could have heard the late Sir Arthur Paget's side of the case.

The last six chapters deal with the Great War. There is a most graphic account of the defence of Antwerp, regarding which he takes the view, probably general to-day, though far from general at the time, that the dispatch of the Royal Naval Division to the fortress was well worth while. But the best part of the War-time reminiscences, and probably of the book, concerns his command of the Canadian Cavalry Brigade; and the best of all is the last chapter, in which are described the Battle of Cambrai and the German offensive of March, 1918. One may say without offence that General Seely never hides his light under a bushel, but indeed the part played by him and his gallant brigade in the mounted counter-attack on the Moreuil ridge was one of which any man might be proud. For the rest, he saw a good deal and met most people who counted. His comments are generally acute, though in some cases he seems to be ignorant of facts which are now available to all who desire to study the history of the War. He has written his book in his own fashion, and, while we are grateful to him for it, we cannot help feeling that he had it in him to have written one still better.

SOME NEW BOOKS

ADVENTURE. By Major-General the Rt. Hon. J. E. B. Seely, C.B. (Heinemann. 21s. n.)
THE TIGER, GEORGES CLEMENCEAU. By George Adam. (Cape. 10s. 6d. n.)
BRAHMS. By Walter Niemann. Translated by Catherine Alison Phillips. (Knopf. 18s. n.)
TRAVELS IN THE CONGO. By André Gide. Translated by Dorothy Bussy. (Knopf. 15s. n.)
IMPERIAL ECONOMIC UNITY. By Lord Melchett. (Harrap. 2s. 6d. n.)
UNDER FIVE SULTANS. By Mary Mills Patrick. (Williams and Norgate. 15s. n.)
THE DEPOSITION OF RICHARD II. By M. V. Clarke and V. H. Galbraith. (Manchester University Press. 2s. n.)
THE EPIC OF GILGAMISH. By R. Campbell Thompson. (Milford. 50s. n.)
THE NEW HANGMAN. By Laurence Housman. (Putnam. 2s. 6d. n.)
OCCASIONAL SERMONS. By Cardinal Francis Bourne. (Sheed and Ward. 6s. n.)
THE QUICKSANDS OF THE CITY. By Hartley Withers. (Cape. 6s. n.)
TELEVISION. By H. Horton Sheldon and Edgar N. Grisewood. (Library Press. 10s. 6d. n.)

FICTION

THE MAURIZIUS CASE. By Jacob Wassermann. (Allen and Unwin. 10s. n.)
TURN BACK THE LEAVES. By E. M. Delafield. (Macmillan. 7s. 6d. n.)

REUNION

SOUTH INDIA AND ELSEWHERE

THE CALL FOR CHRISTIAN UNITY: The Challenge of a World Situation. A volume of Essays contributed at the request of the Anglican Evangelical Group Movement. (Hodder and Stoughton. 7s. 6d. net.)

BEFORE WE MEET AT THE LAMBETH CONFERENCE. By the RIGHT REV. NEVILLE S. TALBOT, D.D., M.C. (Hodder and Stoughton. 2s. net.)

LAUSANNE, LAMBETH AND SOUTH INDIA. Notes on the Present Position of the Reunion Movement. By N. P. WILLIAMS, D.D. (Hodder and Stoughton. 2s. 6d. net.)

These three books owe their origin to the fact that the scheme for the union of the Churches in South India is to be considered at the approaching Lambeth Conference. The first consists of 13 essays, all of them written by Anglicans, except that Dr. Carnegie Simpson writes on "Lambeth, 1920," contributing "A Free Church Presentation" complementary to the Bishop of Bradford's "An Anglican Presentation" under the same heading. All the Anglican contributors heartily approve of the South Indian Scheme and desire that the Bishops should accept it. They write from a definite theological and ecclesiastical standpoint, but they have endeavoured to avoid any narrow, partisan spirit, with the result that they offer to their fellow Churchmen the most thorough discussion we have seen of the problems involved. The method adopted is mainly historical. The Rev. G. H. Harris discusses the present situation and reports that in India some 158 different religious bodies are at work, and about 134 in Africa. Everywhere union is demanded as a necessity. Starting from a consideration of "Reunion and the Primitive Church," the Rev. G. F. Saywell prepares for an essay by Dr. A. J. Tait, on "The Origin of Orders in Relation to Later Developments and Present Day Claims." The Archbishop of Melbourne writes on "The Historical Causes of Division." These essays are followed by accounts of what is now being attempted in the cause of union in different parts of the world. Professor Francis Cho-Min Wei tells us about the position in China, Dr. J. H. Linton writes of Movements in Persia, where he is Bishop, and Dr. A. W. Davies of what is being attempted in India. A historical survey is contributed by Archdeacon Hukkin, whose subject is "The Church of England and Non-Episcopal Ministries." He urges that the recognition of the Protestant communities on the Continent as true branches of Christ's Church, with true ministries of their own, given in the 16th century, has never been withdrawn, and that the Free Churches in this country are practically in the same position as the Continental Protestants. The Rev. J. P. S. R. Gibson recounts what has been done towards reunion in the Reformed Churches in this country, in the British Dominions, America, and elsewhere; and Canon Guy Rogers writes on "The Promotion of Unity at Home." The concluding essay, on "The Mind of Christ and Lambeth, 1930," is by Canon V. F. Storr, who with Mr. G. H. Harris provides the short preface. It is evident that the "Appeal of 1920" has not been without its results. These writers are anxious that the Bishops at Lambeth should acknowledge them and proceed to action in sanctioning the South Indian Scheme.

The Bishop of Pretoria's pamphlet does not discuss the South India proposals, but is concerned with the principles to be remembered in questions about Christian reunion. With admirable charity, but with unmistakable vigour, he insists on "the intensely Christian and Scriptural character of what we *must* call the Catholic theology of the Church and Sacraments." . . . "Whatever sectional unions are negotiated, they are and will be relatively insignificant, unless they have in full view all the time the all-embracing reunion of the whole Church."

Dr. Williams objects to the scheme for the union of the Church in South India, and in his impressive contribution to the discussion he sets out the grounds of his anxieties. He is not by any means merely destructive, for he offers a positive contribution to the solution of the problem, and is all the more helpful because he sets out what he believes must be maintained if the Church of England is to be saved from the sacrifice of Catholic principles. No one desiring to promote the reunion of the Churches can afford to neglect Dr. Williams's statement and arguments, and in particular his careful discussion of the true significance of "the historic episcopate." "An Additional Note" contains an acute criticism of the views of Dr. Headlam and Dr. Streeter on the Christian ministry.

In addition to the reviews published regularly in *The Times*, full criticisms of new books, together with a comprehensive list of current publications, will be found in *The Times Literary Supplement*, issued every Thursday, price 3d.

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INDUSTRIAL RELATIONS AND THE LAW

LORD AMULREE'S HISTORY

INDUSTRIAL ARBITRATION IN GREAT BRITAIN. By LORD AMULREE. (Oxford: University Press. London: Milford. 12s. 6d. net.)

Objection might be raised to the title of Lord Amulree's book on the ground that industrial arbitration is only a part of the story he has to unfold. It was introduced in 1800, whereas his narrative goes back to 1349 and the Statutes of Labourers. But a sufficient defence may be found in the fact that the bulk of the book has to do with arbitration since 1800, coupled with the convenience of that title. At the same time, much of the usefulness of his narrative would be lost if attention were confined to arbitration. The broadest lesson in this field of history, as in others, is the gradual advance of liberty in spite of the attempts made to hinder it; and that lesson is taught by what happened before 1800 as well as by what has happened since then.

But we must pass over this early history here to come to the events of 1800, when an Arbitration Act was passed for the cotton industry and the Combination Act was amended with the insertion of provisions for arbitration. Each party was to be represented by an arbitrator, and in case of their failure to agree they were to refer the matter to a justice of the peace, whose decision was final. Similar Acts were passed for Scotland in 1803 and for Ireland in 1813. In the appendices Lord Amulree cites the text of the principal Acts from those of 1800 down to the Industrial Courts Act of 1919, which show the stages "from the rigid forms of compulsory arbitration with penal sanctions to the simple form of voluntary arbitration with the moral sanction only." The first change was made by the Act of 1824, which repealed the Act of 1800 and the Scottish and Irish Acts, and amended the procedure, but still left the decision compulsory. This Act "began the era in which we still live"; but it was not much used and by 1856 had become a dead letter. The principal reason appears to be that after repeal of the Combination Acts workmen got into the habit of meeting the employers and coming to voluntary agreement with them. The next Act cited in the Appendix is the Councils of Conciliation Act of 1867, known as Lord St. Leonards's Act; but it was stillborn. It authorized the establishment of Councils of Conciliation, which were to have all the powers of the arbitrators under the Act of 1824, but could not determine the future rates of wages—the very thing most needed. Many industries had for years had voluntary councils which worked satisfactorily and were preferred to the new law. Then in 1872 there was passed another Arbitration Act, known as Mundella's Act, which was equally futile. After this the only Act in the list before the Industrial Courts Act of 1919 is the Conciliation Act of 1896, which came after the Royal Commission on Labour. Its chief effect was to give the Board of Trade statutory authority to intervene in a dispute for the purpose of settling it, either by inquiring into the causes or by appointing some one to do so and eventually of appointing an arbitrator. The Labour Department of the Board of Trade, which had been formed in 1893, became increasingly active under this Act.

Then came the War, but previously two important changes require mention—the institution of Trade Boards in 1909 on the principle of equal representation of employers and employed with a neutral chairman for fixing a minimum wage in certain industries, and the Minimum Wage Act for Coal Mines of 1912. It is not necessary to follow Lord Amulree through the various changes caused by the War, but it may be observed that he passes very lightly over the defiance of the Munitions Act by the South Wales miners in 1915. To come to the more permanent institutions: there are, first, the Joint Industrial Councils, set up on the recommendation of the Committee appointed under Mr. Whitley in 1917. They number 54 and cover approximately 2½ million workers. The idea was not new; indeed it goes back over 50 years. The Whitley Councils are the lineal descendants of the old voluntary conciliation bodies; but their promotion by the Government has given them fresh importance. Then the Trade Boards were extended by an Act passed in the same year (1918); and the Agricultural Wages Board reached its present form in 1924, after two previous attempts in 1917 and 1921. Both the Trade Boards and the Agricultural Board fix minimum wages compulsorily. The wheel has now come full circle since the 14th century, when maximum wages were laid down by Parliament with penalties for exceeding them. There are other statutory boards without compulsory powers—namely, the National Board for Railways (1921) and the Tribunal for the Tramway Industry (1924). These are arbitration bodies for the railways and tramways, but differently constituted. The Railway Board, which "has worked very successfully," is noticeable in containing representatives of consumers.

Lastly we have the Industrial Court (1919), of which Lord Amulree was as Sir William Mackenzie the first president; he discusses it at some length and very favourably. It is a general Arbitration Court, such as was suggested by the Whitley Committee, and it has been so used by practically all trades and industries in small as well as large matters. He particularly commends the practice of the Court in indicating the grounds of their decision, which is most exceptional for an arbitrator; and thinks that it "affords a more rational and convenient means of settling differences than has ever heretofore been devised." He hopes that in time it will build up a body of rules analogous to the common law. His monograph on the law in industry will be appreciated by others besides lawyers.

NEW NOVEL

Herr Jacob Wassermann's THE MAURIZIUS CASE (Allen and Unwin, 10s. net) is a highly characteristic example of this author's work. Elaborately planned, ingenious and resourceful in its analysis of morbid states of mind, abounding in philosophical discussions, it pursues a single idea from a dozen different standpoints, all of which eventually fall into an intricate and significant pattern. The echoes of the Maurizius case have almost died down when the story opens. Only Peter Paul Maurizius, the father of the man who, convicted 18 years ago of the murder of his wife, Elli, has been in prison since then, will not let matters rest where they are. The whole of his energy is spent in petitioning for the pardon of his son and in adducing proof of his innocence. He is helped by Etzel von Andergast, the 16-year-old son of the prosecuting lawyer at the trial, a precocious, impulsive, and warm-hearted boy. At the same time Etzel's father, a stickler for law and authority, decides to examine afresh the entire history of the Maurizius case. Herr Wassermann contrives to give to both processes of elucidation an atmosphere of extraordinary emotional intensity. The ending is at once powerful and eloquent, and throughout the book the narrative technique calls for unqualified admiration.

UNITY IN MODERN LIFE

GUIDING PRINCIPLES

ARCHBISHOP OF YORK ON HIS FAITH

The ARCHBISHOP of YORK (Dr. Temple) last night broadcast a message from the B.B.C. studio. His address was the first of a new series of "Points of View" talks.

He said that the characteristic of modern thought and life, as distinct from medieval thought and life, had been sectionalism. It was important to see the modern movement against the medieval background, because its distinctive impulse had so largely been one of reaction. The chief need of humanity, now more urgent than ever before, was for some principle that might bring unity into life. It was possible to go a long way in unifying personality on the basis of self-interest. But they could not go all the way; for there were generous elements in human nature which could never be brought under its sway. And so far as success was reached by that method it only prepared for deeper failure; for the self that was unified under the principle of self-interest would come into conflict with other selves governed by the same principle. No sectional principle would do. Self-perfection, self-expression, "Art for Art's sake," "Business is business," "My country, right or wrong"—these were products of the modern departmentalism which had led men to moral bewilderment, æsthetic chaos, industrial class-war, international and inter-racial jealousy with the suicide of civilization as its inevitable outcome. The principle of unity which was to meet our need must be in its nature truly universal.

FOUR PRINCIPLES

Was the Gospel credible? The strength of the case for Christian theism was to be found in the convergence of several independent lines of argument. Science never attempted to explain the existence of the Universe itself. It explained any given part of the Universe by showing its relation to other parts. This process was very far from complete; but, even if it could be completed, it would not explain the existence of the whole or (consequently) of anything at all. If that question were raised, no answer could be satisfactory which required further explanation. The explanation of all things could not be found in anything which needed itself to be explained. If, concerning the answer given, the mind could ask again the question "Why so?" the answer was no final explanation. There was in our experience one principle, and only one, which did, so far as it was applicable, give such a final explanation; it was the purpose of living intelligence. It was therefore reasonable to make the hypothesis that the explanation of the Universe was to be found in the purpose of a living intelligence—or, in other words, in creation by God.

What was given to the world in Jesus Christ was not the goal of man's destiny, but the direction to be followed and the power to follow it. There still remained the task of bringing all activities into conformity with the mind "which was also in Christ Jesus"; there were infinite vistas of progress before the human race. Each group, and indeed each individual in each group, must work out the meaning of all this in the various departments of life. For the Church as a whole, or anyone in its name, to undertake this would be to repeat the medieval blunder, and to give up just what was best in the whole modern movement of mankind.

But at least four principles could be stated as part of the Christian view of life, and calling for application in great things and small every day. There were:—First, that personality was sacred; progress meant the perpetually fuller recognition of the personal element in human beings in all relations of life; that personal element showed itself in all things in free, intelligent choice. Secondly, we were not isolated individuals, but members of a brotherhood; progress meant the perpetually fuller realization in practice of that fact of fellow-membership in the family of God. Thirdly, the duty of man was to serve God by serving his fellows; progress meant the perpetually greater number of those who put service before gain as the guiding principle of life. Fourthy, Power was subordinate to Love, and Love exerted its power by self-sacrifice. That was the way of the Cross. Progress came mostly, not through those who fought for it, but through those who suffered for it.

PROOF BY PRACTICAL TEST

All this was not proved. "We walk by faith, not by sight." Intellectually regarded, the Christian faith was a hypothesis to be tested by thought and practice. Spiritually regarded, it was a discipleship in which men relied at first on the testimony of others and progressively found the vindication in their own experience. But the charge to the Church was "Make disciples of all the nations," and the call to mankind was "Come unto Me, and I will give you rest." The world could only know whether that promise was fulfilled if it first fulfilled the condition. He could not offer proof; each individual, and mankind itself, must find the proof by the experiment of practical discipleship. But he hoped he had succeeded in setting before them in a sketch that view of the world which from his point of view he seemed to see, and which he summarized as follows:—

He believed that life and the world constituted a single whole. He believed that the Word of God—that was, the mind and character of God in self-expression—was the principle of its unity. He believed that that mind and character of God were fully expressed, so far as human nature allowed, in the person of Jesus Christ as set before them in the Gospels and as known in the experience of the Christian Church. He thought that the state of knowledge was beginning—though only now after a long interval—to make possible again the enterprise of seeing all life and the world as a unity having that revelation as its focusing point; and he was convinced that nothing was now so important—for, indeed, the alternative was in the long run the collapse of civilization—as to reconstruct their whole fabric of thought and practice around the self-expression of ultimate reality in Jesus Christ as its focus and pivot and dynamic source of power.

METHODIST UNION IN A VILLAGE

CONDITIONAL OFFER OF £10,000

(FROM OUR CORRESPONDENT)

NOTTINGHAM, FEB. 10

Mr. Samuel Carter, a wealthy resident of Guelph, Ontario, has offered to provide an endowment fund of £10,000 for the Wesleyan and Primitive Methodist causes in his native village of Ruddington, near Nottingham, on condition that they unite to worship in one church and have a joint resident minister. The ministers now in charge of the Nottingham Circuit, which embraces Ruddington, are conferring with the trustees of the two churches, and there is every probability of the scheme being realized, particularly in view of the greater project for Methodist reunion.

Mr. Carter, in a letter to the Rev. J. W. Richardson, of Nottingham, says: "I expect to be at Ruddington in May to see if we can do something permanent for the good of the village. It depends on whether your two churches can come together, worship in one building, and have a permanent minister. Conditions in the village will then be much better."

Mr. Carter, who was the son of a "stockinger" (a man who worked the old-fashioned hosiery hand-frame), left Ruddington 50 years ago, at the age of 19, to seek his fortune in Canada. He became a hosiery manufacturer at Guelph, rose to be one of the most successful men in the city, and ultimately became Mayor.

NATIONAL ROLL OF BUYERS OF BRITISH GOODS

Mr. J. H. Thomas, Lord Privy Seal, will attend the meeting which will be held at the Mansion House to-morrow at 3 p.m. to inaugurate the National Roll of Buyers of British Goods. The National Roll is a movement which had its origin among the workers of the country who realize that if they wish the things they make to be bought by their fellow citizens they must themselves be prepared to purchase the products that are the results of the labour of their fellow workers. The Roll will be circulated in the first place through the factories of the country and is already supported by trade unions and other organizations representing some 650,000 workers. Tickets for the meeting can be obtained from the secretary at 1, Regent-street, S.W.1.

THAMES TOLLS

CONCESSION TO UP-RIVER CAMPING PARTIES

Lord Desborough, presiding at a meeting of the Thames Conservancy Board yesterday, presented a report of the Thames Improvement Scheme Special Committee, of which he has been elected chairman.

The report stated that the committee had considered various matters in connexion with the preliminary steps to put the improvement scheme into operation, in particular the arrangements to be made for formulating the financial obligations between the Conservators and the County Councils of Surrey and Middlesex, and an agreement for execution by the three bodies was being prepared. A list of the craft and plant required had been approved. The committee had had before them particulars of lands and property which would have to be acquired at Teddington, Molesey, Sunbury, and Halliford, and had given instructions for negotiations to be entered into, at an early date, through the district valuers of Middlesex and Surrey. They had also approved of negotiations being undertaken with the Surrey County Council respecting a strip of land at Teddington which is reserved as an open space.

Mr. N. D. ALLBLESS suggested that the councils concerned in the scheme should be provided with copies of the committee's reports, so that they could know what was being done, and this was agreed to.

Reporting upon the present state of the river, LORD DESBOROUGH said that at St. John's, Lechlade, it was 10in. below summer level and in other parts the river was going down. The flow at Teddington Lock was now 3,000 million gallons a day, which was 4,500 million gallons below the maximum, or the point at which flooding would occur. During the past three months 1,684 million tons of water had passed at Teddington Lock.

The General Purposes Committee reported having considered suggestions as to the issue of week-end and journey passes for boats in lieu of the payment at each lock of the ordinary lock tolls. At present tolls covered the return passage of a vessel if made upon the same day as issue, so that camping boats and launches making extended trips and unable to return the same day had to pay full tolls both ways. During recent years the number of camping punts and skiffs had greatly increased, as had also the number of small petrol launches, and the committee considered it would be an inducement to owners of such vessels to make greater use of the river if journey passes were issued at less than the double lock toll which they now had to pay. It was therefore recommended that one-journey passes available for the return journey within 15 days be made available at 1 1-3rd the amount of the ordinary day tolls, these being only available for three or more consecutive locks in the case of small craft, and for five or more locks for launches. The recommendation was adopted.

LORD DESBOROUGH referred to the death of Sir Edmund Barnard. He was a very old member of the board, he said, and took a great part in settling a very difficult situation which arose when the Port of London Authority Act was passed. As the chairman and representative on the Conservancy Board of the Metropolitan Water Board, he was also of very great assistance in delicate negotiations which settled many outstanding questions that had created some friction between the two bodies. They greatly deplored his loss. Lord Desborough proposed a resolution of regret and sympathy, which was carried in silence.

It was decided that the board should associate itself with the amendments, tabulated on behalf of the Canal Association, to the Coast Protection Bill.

PROFIT-SHARING

NOTABLE RECORD OF BATLEY WOOLLEN FIRM

At the annual meeting last Saturday of the workpeople of the profit-sharing firm of J. T. and J. Taylor, Limited, Batley, Mr. T. C. Taylor, the chairman and managing director, in spite of the depressed state of the woollen industry was able to declare a shareholders' dividend of 8½ per cent. with workers' bonus of 3¾ per cent. and 7½ per cent. according to length of service. This and previous allocations amount to over £1,000,000 allocated during 37 years to labour over and above wages.

MR. TAYLOR condemned strongly two fallacies which, he said, were misleading politicians in all parties. The first fallacy was that the welfare of the nation depends upon State interference in the management of industry and commerce. As an old member of Parliament himself he approved Parliamentary action in matters of health, sanitation, and similar considerations, but it was not the function of Parliament to "find work" and manage commercial affairs. He instanced the Government's Coal Bill as a case in point. That Bill was going to raise the price of coal to enable the Government to redeem their pledge to the miners to reduce hours of labour without reducing wages. They were not content to leave coal at an economic price but were making miners' hours uneconomically short and the price of coal uneconomically high. His company had already given a contract for coal for 1930 that would cost them £1,500 more than in 1929. He understood the Government to be free-traders. But this was one of the worst kinds of protection.

The other dangerous fallacy was that, so long as they had charitable objects in view, they could tax the people of this country to any extent. He feared that any savings that could be secured by possible retrenchment of military and naval expenditure were already more than swallowed up by the Government's present and proposed new expenditure. He knew there were those who were egging on the Government to squeeze the taxpayers still further. Such people evidently believed "the goose that lays the golden eggs" to be immortal.

On the whole, he thought the prospects of trade a little better. If only all British employers would adopt profit-sharing principles, he should be happy, because he would be sure that Britain would then go ahead.

BONAR LAW COLLEGE

OPENING COURSES

Extensive arrangements have been made for the coming season at the Bonar Law College, Ashridge, the new training centre for political students, which was opened by Mr. Baldwin last year. The opening course will begin on February 22 and extend to March 1. It will comprise:—

(1) The History of the Development of Local Government and its Political Importance; (2) the Local Government of a County; (3) the Local Government of County and Municipal Boroughs; (4) the Government of London; (5) the Smaller Units of Local Government; (6) the Nature of the Reforms introduced by the Local Government Act, 1929 (including Scotland); (7) Local Government and Education; (8) Public Health; (9) Housing and Town Planning; (10) Public Assistance and the Poor Law.

Arrangements have been made for a special course for wives of M.P.s and prospective candidates. This will begin on Monday, March 3, and extend to the Friday of that week (March 7). The following is the syllabus of lectures:—

(1) Some Trials of a Member's Wife.—Lady Iveagh, M.P. (2) Industry, Insurance, and National Taxation.—Mr. H. G. Williams. (3) Foreign Relations.—Captain A. Eden, M.P. (4) The Moral Effects of Unemployment.—Miss Mary Pickford. (5) General Party Organization.—Miss Maxse. (6) Women and Local Government.—Miss Spencer. (7) Two Lectures on Public Speaking, both at Political Meetings and at Bazaars, &c.—Miss Dyball. (8) The Economic Causes of Unemployment.—Mrs. Costello. (9) Conservative Principles.—Mr. Arthur Bryant.

The fee for this course, including board and tuition, is £3 10s. Applications should be made to the Principal, Bonar Law College, Ashridge, Berkhamsted, Herts.

WOMEN AND HOUSE PROPERTY MANAGEMENT

Pamphlet No. 4A in the "Choice of Career" series compiled between the Incorporated Association of Head Mistresses of Public Secondary Schools and the Ministry of Labour deals with "House Property Management for Women" (H.M. Stationery Office, price 1d.). It discusses in detail the qualifications, training, and outlook for the house property manager, and remarks that the appointment of women to manage municipal housing estates has been especially marked during the last three years. The demand seems likely to continue, it says, and will probably increase as bad area clearance schemes are formulated. Women managers and assistants have been appointed in Chesterfield, Stockton, Walsall, West Bromwich, Rotherham, Chester, Bebington and Bromborough, Leeds, Cheltenham, Norwich, and Hendon.

The King has awarded the Edward Medal to Mr. Joseph Wilson, master shifter at Murton Colliery, Durham, for gallant conduct in the mine. He rescued a miner trapped by a fall of stone, standing over him and shielding him with his body from further falls.

The Tiger
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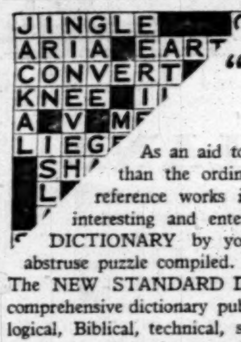

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WELWYN HOSPITAL FUND

This year a special effort is being made in Welwyn Garden City to assist the local hospital building fund. On Monday, February 24, a variety entertainment in aid of the hospital is to be given in Welwyn Theatre. The Gershom Parkington Quintet, Leonard Henry, Lilian Kayes, Stanley Miller and his Cantabrigiands Band, Mr. and Miss Tree, Bransby Williams, Wish Wynne, and Kenneth Kitchen will take part. Welwyn Garden City in 1928 had one of the highest birth rates in the country, and in order to make it possible for parents of young children to attend the entertainment a creche is to be opened for the care of the babies during the evening.

HISTORIC SITES IN BEDFORD

The first of the bronze plaques with which Bedford Rotary Club proposes to mark several of the historic sites in Bedford has now been affixed to the stone parapet of the Old Town Bridge. The inscription reads:—

On the shallow east of the third pier of the bridge stood the "Stone-House" wherein Bunyan, imprisoned 1675-1676, wrote the first part of "The Pilgrim's Progress." "As I slept I dreamed a dream."

The Society of Motor Manufacturers and Traders has formed a service and garage equipment section. Mr. H. E. Timson is chairman of the committee of the new section for the current year.

Letters to the Editor

CHURCHES IN SOUTH INDIA

ARGUMENTS FOR UNION

TO THE EDITOR OF THE TIMES

Sir,—It is not my wish to attempt an estimate of the theological or ecclesiastical arguments which will naturally influence the judgments of the Bishops at the Lambeth Conference in July, when they come to discuss the problem of the proposed United Church in South India, but beyond and above the problem of that Church rises a background, as it were, of general considerations overshadowing the open field of controversy.

There can be no doubt that the division of the Church into a number of opposing or varying Churches is a serious impediment to the work of the Christian Church everywhere. In the Church at home it has come to be felt as so grave an evil that determined efforts have lately been made, not without definite success, to achieve the reunion of certain Churches, as of the Presbyterian Churches in Scotland and the Wesleyan Methodist Churches in England. The Churches have seen that they cannot effectively preach the Gospel of industrial or international peace so long as they are, or seem to be, at war one with another. But whatever may be the injury done to the cause of Christ by disunion at home, it is vastly aggravated by disunion abroad. Let me cite an instance which once came under my own notice. A cultivated Indian gentleman living in Calcutta had been converted to Christianity; his conversion was so bitterly resented by his family that, although his mother lived within a few minutes' walk of his house, yet for 20 years or more from the day when he became a Christian every letter which he wrote her was returned to him unopened. What can a man, who has made so costly a sacrifice for Christ, say or think, if, when he becomes a convert, he finds himself excluded from Holy Communion in one Christian Church, because he happens to be a member of another Christian Church? He is tempted to lose heart. He thinks of Christianity as less truly the home of spiritual unity than other religions; and he feels that the Church of Christ is sadly alienated from the spirit of the Founder, who prayed that His disciples might be one, as He and His Father in Heaven were one.

But to say that the Church is divided into a number of Churches or denominations is not the whole truth. The four centuries which have elapsed since the Reformation in Europe, and the nearly three centuries which have elapsed since the Act of Uniformity in England, have shown that the reunion of Christendom is a practical impossibility, so long as every denomination adheres immovably to its own special tenets. The Church of Rome stands aloof from all intercommunion with other Churches. Such a policy may be thought to be as un-Catholic as it is un-Christian. But there is no shadow of probability that all Christians will return to the Church of Rome, as there is none that all Christians of the Reformed Churches in England or in the British Empire will return to the Church of England. It follows that, unless some advance is made on both sides, the reunion or intercommunion of the Reformed Churches lies, and will lie, outside the range of ecclesiastical politics. I should have been glad indeed if the non-Episcopal Churches had made a more generous response than they did make to the overture of the Lambeth Conference in 1920. But in South India they are ready to accept the historic Episcopate as the one system of government in the United Church; and, according to the draft scheme of reunion it will be the rule that all ministers of the United Church shall after an interval of 30 years be clergymen who have been episcopally ordained.

The question, then, is whether the Church of England can, and will, make any advance corresponding with the advance of the Reformed Churches. The Church of England, if she is excluded by the Church of Rome from communion with Roman Catholics, and if she excludes herself from communion with all non-Episcopalians, would seem, for a body which calls itself Catholic, to be singularly isolated. The belief in the historic Episcopate is one thing, the belief that there never has been, nor ever can be, a departure from the law of the historic Episcopate is another thing. Can it be wise to stake the future of Christendom upon a doctrine itself disputed by eminent historians? At all events, the union of Christian Churches assumes a new importance in the face of Mohamedanism, or Buddhism, or Hinduism. Native converts to Christianity repudiate the thought that they are bound by the history of European divisions, reaching backwards over several centuries; they claim for themselves the faculty of organization upon such lines as promise the fairest hope of successful propagandism. The Church of England, then, as believing that "where the spirit of the Lord is there is liberty," may well accord these national Churches the opportunity of ordering their corporate lives in such a way as to allow the full satisfaction of their Christian aspirations. But it is impossible that the Christianity of the Far East, not of India alone, but of China, Japan, and Persia, should be in all external aspects the same as the Christianity of England to-day.

I remain, Sir, your obedient servant,

J. E. C. WELLDON.

The Deanery, Durham,

POOLE HARBOUR BRIDGE

TO THE EDITOR OF THE TIMES

Sir,—As Mr. Cogswell says, the road from Poole to Swanage runs through "uninteresting country"; and, as Mr. Feasey says, "a more ugly place than Poole Harbour it would be difficult to find." Again, as Messrs. Hankinson and Son remark, "the beauties of Bournemouth are widely known."

Lacking a bridge, the philanthropic æsthetes stretch out their hands for love of the Further Shore, the Unemployed, the Empire, the Human Race, &c., unaware that Studland Heath is, if possible, less interesting even than the rest of Purbeck, that Studland is more ugly than Poole Harbour itself, and the Promised Land not a patch on Beautiful Bournemouth.

I am, &c.,

R. GLEADOWE.

London, Feb. 9.

PRINTERS' ERRORS

TO THE EDITOR OF THE TIMES

Sir,—May I add another to your collection? I was editor of a newspaper in Australia when Mr. Winston Churchill introduced a Budget providing pensions for widows. A lady member of the Labour Party objected to this; pensions should, she thought, be given only to those unable to earn their living. In the proof that reached my table she was represented as having "denounced Mr. Churchill for unnecessarily poisoning able-bodied widows." It cost me many pangs to make the necessary correction. Your obedient servant,

D. D. B.

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THE UNEMPLOYED

MR. THOMAS'S FIGURES

TO THE EDITOR OF THE TIMES

Sir,—Mr. J. H. Thomas, in his letter in your issue of February 7, says that he does not wish to enter into controversy with me, nor to make any comment on the statement contained in my letter, but, as a matter of fact, he brings Miss Bondfield to his aid for the purpose of doing both things somewhat inadequately.

I now understand where his 100,000 people come from. Seventy thousand are to be drawn from the people whose unemployment books are in the two months file; that is to say, the people whose books are still deposited at the Employment Exchanges, but of whom the Employment Exchanges have had no information for a period up to two months. Who are the people in the two months file? They are the dead, emigrants, people who have secured employment in uninsured occupations, the tired, and the retired. The first three categories clearly will not be brought into benefit, and, therefore, it is to be conferred upon 70,000 of the tired and retired. As to the remaining 30,000, the White Paper Cmd. 3453 gives us some interesting information in paragraphs 8 and 9. They include, for example, married women who have done little or no work since marriage and seasonal workers during the off season. Paragraph 9 describes the whole class in the following rather entertaining way:—

> These two classes will serve as illustrations of what in the aggregate may amount to a considerable group of new claimants, consisting of persons who, so to speak, are not really in the market as competitors for employment, but may hold themselves out as such if they are thereby enabled to qualify for benefit.

The 30,000, therefore, belong to the retired or semi-retired class. We can now summarize the position by saying that 100,000 people who have no need and no moral claim to benefit will sign on in the next fortnight in the hope of getting it. If they get it, it will be a scandal; if they do not, I imagine they will very probably sign off. Much as Mr. Thomas dislikes controversy, would he be kind enough to hazard a guess as to the relative probabilities of the two events?

Yours faithfully,

HERBERT G. WILLIAMS.

351, Abbey House, Victoria-street, S.W.1.

HOSPITALS IN EAST AFRICA

TO THE EDITOR OF THE TIMES

Sir,—A *verbatim* report of a debate on Colonial policy in the House of Commons on December 11, 1929, has just reached this Colony. In it Mr. Marley, M.P., is said to have made the following remarks:—

> I appeal to the Government to see how far it is possible to institute a medical service or native hospital within the reserves. I am informed that there is only one native hospital in the whole of the East African territories, Uganda, Tanganyika, and Kenya.

How could the honourable member get up in the House and make such an appeal when the information entirely refuting his alleged information was ready to his hand? Before opening a full-dress debate on Colonial policy it would appear to me to be the elementary duty of the opener to make himself acquainted with the usual official publications. If he had taken the trouble to inquire he would have found that in Kenya alone there are no fewer than 18 Government native hospitals with 1,371 beds, and attached to them are 64 dispensaries. Five new hospitals will be in commission by the end of 1930. In 1928 21,236 in-patients and 186,545 out-patients were attended at these Government native hospitals and dispensaries. In addition 300,000 patients were attended at out-stations and by medical officers on tour. Surely the Under-Secretary for the Colonies will insist on the withdrawal of Mr. Marley's appeal and on an apology for the unfounded statements made in support of it.

JAMES H. SEQUEIRA, M.D., F.R.C.P., F.R.C.S.

Nairobi Club, Kenya Colony, Jan. 16.

UNIONIST POLICY

TO THE EDITOR OF THE TIMES

Sir,—Bismarck, when asked what he thought of universal suffrage, replied that it would mean government by the nursery. Mr. Baldwin, who is entitled to his full share of credit for having brought about this desirable state of affairs in this country, must certainly have had the most juvenile members of the community in view when he made his admirable speech at the Coliseum on Wednesday last outlining the policy of the Unionist Party. Those of us, however, whose memories go back for five years may be inclined to be more critical of the difference between the promises and the performances of a Unionist Government under his leadership. Mr. Baldwin said:—"The first thing to which any new Government must devote itself, and to which I should devote myself if I were returned, is economy and the stoppage of all fresh expenditure of any kind until employment is better and the revenue of the country is increasing from improved trade." Was the need for economy and the avoidance of all fresh expenditure not already sufficiently obvious when the Unionist Government came into power in 1924?

Later on in his speech Mr. Baldwin said:—"It is most important that nothing should be done which will diminish the value of the limited preference which we accord to the Dominions . . . no scheme of Imperial unity is complete without the inclusion of India." Then why, may I ask, was the tea duty removed by Mr. Baldwin's Government only nine months ago? Under the tea duty British-grown tea had a preference in this market which was of some benefit to the large tea-growing industry of India and Ceylon and to the smaller but increasing tea interests in Kenya, Nyasaland, and Natal. There was certainly no urgency for the repeal of the tea duty, which had been in force since the time of Queen Elizabeth and was a most desirable form of indirect taxation. The small duty on tea imposed hardship on no one and formed the only medium by which the teetotal, non-smoking, and non-income-tax paying elector in this country contributed something to the revenue.

Yours faithfully,

A. K. MUIR.

Blair Drummond, Perthshire, Feb. 7.

BERKHAMPSTEAD CASTLE

TO THE EDITOR OF THE TIMES

Sir,—I am pleased to see in *The Times* last Saturday that it is the intention of the Government partly to restore the very interesting and ancient castle of Berkhampstead. My ancestor, "Bure" (the Norman spelling of Bower, see Egerton Manuscript, British Museum, No. 1075), came over with William the Conqueror, who gave him two manors in Somerset, now marked in the Ordnance map as East Bower and West Bower, Bridgwater, the King himself being overlord. He also gave him a manor in Hertfordshire, the overlord being the Earl of Moriton (Earl Robert, the King's half-brother). According to Domesday Book, this was the largest and best manor of the three. I have no doubt my ancestor had to assist to garrison Berkhampstead Castle.

I wonder if any of your readers know, and can tell me, the present name and position of this manor, as Domesday gives a full description of the manor, but does not say in what part of Hertfordshire it was situated. I shall be grateful for any information.

Yours truly,

ALFRED BOWER.

Manor Place, Chislehurst, Feb. 10.

CHURCH AND STATE

TO THE EDITOR OF THE TIMES

Sir,—Will you allow me to endorse every word in the letter from Mr. Evans, which appears in your issue to-day? The Archbishops and Bishops may feel that the present situation is "intolerable"; I venture to say that the vast majority of the faithful laity and a very large proportion of the clergy, who out of loyalty to the former Archbishop of Canterbury, rather than from any enthusiastic appreciation of the Revised Prayer-book itself, worked in every way open to them to get that Prayer-book passed in the House of Commons, have no feeling at all that the present situation is "intolerable." We worked and we prayed for the passing of the Book. We were momentarily dismayed by its defeat. Some of us have come to believe that our prayers, conditioned as all Christian prayer must necessarily be by the desire that God's will and not ours may be done, have been answered by the rejection of the Book. We believe that, if we are patient and faithful, we may have, in a few years' time, a very much better Book than the patchwork compromise, with its many intolerably dull and uninspired new prayers (as well as many others that we welcomed), which the Commons, really interpreting the mind of the less vocal laity, rejected.

If only the Bishops would accept the situation as really overruled by God, and turn their own attention, and let us turn ours, to the questions that are indeed urgent, we should have more confidence in their leadership than we have at present.

CHARLES H. S. MATTHEWS,
Chaplain of Marlborough College.

February 7.

DR. JAMES'S POWDER

ADVICE FOR A PATIENT

TO THE EDITOR OF THE TIMES.

Sir,—I have recently found the original of the enclosed letter among the muniments* here, and, with a view of the recent correspondence relating to James's Powders, I thought a letter from him himself might interest your readers.

Your obedient servant,

SPENCER.

Althorp, Northampton.

Richard James M.D. to Rt. Honble. Stephen Poyntz's Medical Advisor.

Bury Street, Oct. 29, 1749.

Sr,—I am clearly of Opinion that the Bark should be given to Mrs. Poyntz, in case her Fever returns with any violence, or indeed to such a Degree as to be fairly call'd a Paroxysm. I must apprize you that tho the Powder you mention is often very effectual in Intermittents, yet it is not so certain in these, as in continual Fevers; but is always an excellent Preparative for the Bark. The method I usually treat Intermittents with is thus: I give a full Dose of the Powder, and repeat a second Dose, if it is necessary, which seldom happens, one Dose generally taking off the Paroxysm. If it returns, I give during the Paroxysm, fifteen Grains, or a Scrupule, of the Tartarus Vitriolatus made in Boerhaemes (?) manner, which is very different from that of the Shops, this being a perfect neutral Salt. It may be given dissolv'd in a common Draught, or mix'd in a Spoonfull of Jelly of Currants, and repeated every four Hours, or as you see occasion, in order to keep up a Diaphoresis. Upon the Cessation of the Fit, when I give the Bark, I generally give with it five, six, or seven Grains of Rhubarb, and continue it in such a Manner that about two Motions may be procur'd every day.

I find Mrs. Poyntz uses but very little exercise, and I observe you say she is very subject to be sick. Her sedentary Life would be very likely to accumulate bilious Impurities, and her Sickness seems to shew that she is not without them. I should therefore, advise, upon the first approach of the next Fever Fit, she should drink plentifully of very small Chicken Water, and warm (?) it up again, three or four times. The Chicken Water I mean is made in the Manner of Sydenham or as you will see in the Pamphlet I send with this.

An hour after this is over, let her take twenty grains of Boerhaeme's (?) Vitriolated Tartar and repeat it as you see occasion. And when the Bark is given I would by no means omit exhibiting something to procure some stools, than which I know nothing better than rhubarb.

I must, further, advise Mrs. Poyntz to be very carefull of the sort of Food she eats, till she is entirely recover'd; for any thing very high season'd, or which would be difficult for a weak Stomach to digest, would be very likely to make her fever return more or less. The most strengthening thing I know is the raw White of a new laid Egg, beat well with a peice of Loaf Sugar, and mix'd with half a Pint of Milk and Water, or Wine and Water. Broths moderately strong she will find excellent restoratives, if taken frequently in small Quantities. Chicken, small Birds, or River Fish, should be the first Meat ventur'd upon.

I see no occasion for taking any more of my Powders, unless the Fever should rise so high as to be in danger of becoming continual. And in this case, I think You should begin with seven grains, and if that has no sensible Operation in four hours, repeat the same dose, or a larger till the end is answer'd.

When I mention'd River Fish above, I only meant to distinguish it from Sea Fish, not from Pond Fish.

I beg Sr., You will present my best Services to Mr. and Mrs. Poyntz, and assure them I shall esteem myself extremely happy, if anything I can do is usefull or agreeable to them.

I am Sr.

Yr. most humble Servt.,

R. JAMES.

Sir Wm. Milner has sent an Ounce of Boerhaeme's (?) Vitriolated Tartar. I have no Objection to Elix: Vitr: but am affraid it will not take off the Fever.

Rt. Honble. Stephen Poyntz, Ambassador to Sweden and Governor to the Duke of Cumberland; died 1750; married the Honble. Anna Maria Mordaunt (Maid of Honour to Queen Caroline) who died 1771. She had been a beauty and "the Fair Circassian" was written on her by Samuel Croxall. Their daughter Georgiana (1737-1814) married John, 1st Earl Spencer.

THE TALLEST BARRISTER

TO THE EDITOR OF THE TIMES

Sir,—In your obituary notice of my friend Sir Lewis Coward you say, "Standing 6ft. 6in. in height, Coward was believed to be the tallest barrister of his time." That was not so. Many years ago when I was a student in the Temple after being called to the Bar I was one day dining with Coward, and on his coming forward to greet me another guest remarked, "Which of you two men is the taller?" Differences of opinion were expressed by those present, so that eventually a foot-rule was produced, and we two kicked off our shoes and were measured against the wall. After most careful measurement—for some bets had been made in the room on the issue—Coward was pronounced to be a fraction under 6ft. 6in., while I was the same amount above that figure. It was a frequent subject of chaff between Coward and myself for years afterwards.

Your obedient servant,

CUSHENDUN.

18, Cadogan-place, S.W.1.

WORKING MEN'S COLLEGE

TO THE EDITOR OF THE TIMES

Sir,—The Working Men's College, founded 75 years ago by a group of pioneers in adult education centring round Frederick Denison Maurice, has to-day become an important element in the educational life of London. It now provides, at the low cost of 5s. a year for one class and 2s. 6d. for a second class, 109 classes, mainly in humane and scientific subjects, and the class entries for the present term number 1,368, the students coming from a great variety of trades and businesses.

It has always been the aim of the college to provide side by side with its scholastic life an active corporate social life, and it has been found essential for this purpose, in these days when the growth of London makes it increasingly difficult to secure ground for games, that the college should have its own playing field. The college for this purpose has raised with a great effort the sum of £5,600 for the purchase of a suitable ground at Edgware, but a further £5,000 is required to prepare and equip the ground. For this the college must appeal to the public for help. His Royal Highness the Prince of Wales, who visited the college on December 17, 1929, on that occasion heartily endorsed the appeal, and we, who have personal knowledge of the college and its work, desire also to give it our endorsement. Donations should be sent to the Principal, Sir F. Maurice, 44, Kensington Park-gardens, W.11; or to Ellis Franklin, Esq., 31, Throgmorton-street, E.C.2. Cheques should be made payable to the Working Men's College and crossed.

H. A. L. FISHER.
ALBERT MANSBRIDGE.
EUSTACE PERCY.
READING.
SANKEY.

ENGLISH PRONUNCIATION

TO THE EDITOR OF THE TIMES

Sir,—Some natural pride at finding that my pronunciation agrees in almost every word with that of the august committee of the B.B.C. prompts me to challenge them on "sarcophagi" with a soft *g*! If we must use the Latin plural, why not keep the hard *g* of the singular, especially as it is really a Greek word? But better still say "sarcophaguses." I know that omnibuses and rebuses will not help me, nor perhaps caucuses, although they have familiarized our ears with the sound; but choruses, circuses, and incubuses are surely irrefragable!

AN ELDERLY PEDANT.

February 7.

Points from Letters

SCIENCE SCHOLARSHIPS

The Higher Certificate examination of the Oxford and Cambridge Joint Board, apart possibly from its practical papers, is generally regarded as a fair test of two years' science work in a Sixth form. Could not the universities, following the example of a few colleges, award their scholarships for excellence in this examination? Such a course would have many advantages. In the first place a third subject, such as English or History, could be added without placing an undue strain on a clever boy. A greater breadth of outlook would so be secured. Secondly, the schools would not have to organize scholarship classes and provide expensive equipment for what is really a degree course in science. Thirdly, there would be a considerable saving of expense in the conduct of the examination, both for the individuals, who now have to travel to Oxford or Cambridge, and for the authorities. If it be objected that the universities thereby lose personal touch with candidates, could they not issue a short list as a result of the examination and interview a few only?—DR. R. D. REID, Worksop College, Notts.

TWO OVERWORKED EXPRESSIONS

For some time now the word "intolerable," together with the word "profoundly," has been a too common one in Church affairs. No clerical meeting is ever held without those two words being used outside their meaning. A vicar who may never be profoundly stirred about the lost sheep of his flock is profoundly stirred by the suggested use of the 1928 Prayer-book; but his foundations are still placid and unmoved. Many Bishops, too, find their position intolerable; but they go on tolerating the intolerable. May these two words cease from being used so frequently and so intolerably wrongly!—The REV. F. D. VAISEY, St. Michael's Vicarage, Sutton Court, W.4.

ECONOMICS AND BIOLOGY

There seems a little lag in admitting biological theory in the field of economic problems. The able analysis, appearing in your issue of the 5th, of the effects which the Bill now before Parliament will have on unemployment figures, and on the finance to be voted under this heading, should be brought by every student into juxtaposition with the statement of the Chief Medical Officer for the Ministry of Health that our population is now composed of mentally subnormal individuals to the extent of 10 per cent. (These figures are based on the recent sample investigation which finds 5 per cent. in certain areas and 15 per cent. in others.) I submit that no hopeful solution of industrial troubles can possibly emerge until all the relevant facts are taken into consideration, and that above stated obviously enters. The truly economic must be separated from the purely biological factors. In other words, the "unemployable" must be distinguished from the merely "unemployed."—MRS. CORA B. S. HODSON, Lyceum Club, 138, Piccadilly, W.1.

NUMBERED ROADS

I think a large number of motorists (and others) do find the Ministry of Transport numbering of some assistance. So long as a motorist is on a familiar road, such as that to your correspondent's golf club, there is no occasion to refer to its identification number. I know that, when motoring some 2,000 miles in Scotland and the North of England last summer, we found the road numbers over and over again the simplest test as to whether or not we were on the right road. In particular, if your objective is a small-sized place, the system is of great assistance.—MR. RONALD SMITH, 26, Budge-row, E.C.4.

B.B.C. PRONUNCIATION

Like Sir Denison Ross, I venture to question the B.B.C.'s arbitrary rulings. As an impenitent lover of the classics, I shall continue to say "epheemeral"; but if I so far give way as to admit a soft "g" in "sarcophagi," what am I to do about its singular? Surely not "sarcopha-juss"!—MRS. W. L. COURTNEY, Woodside, Seer Green, near Beaconsfield.

THE SCHOOL AGE

As one who voted in the minority, may I mention what Sir John Gilbert does not mention—namely, that the decision of the L.C.C. to dissent from the Government Bill for the raising of the school age was only carried through the Council by a majority of 68 voting for and 49 against? Some members, at least, felt that the offer of scholarships for the clever few and evening schools to boys tired after a day's work is no substitute for a general raising of the school age. The Council, having just swallowed the Derating Act, with its enormous burden of work on the Poor Law and public health, will find the Education Bill, in proportion, a simple proposition.—MR. J. P. BLAKE, County Hall, S.E.1.

PRICES OF NEW ISSUES

Mr. Sidney S. Kennedy's letter on the subject of banks and investors shows an interesting point of view. But the matter does not end here. One of the chief factors enabling issues to be made at too high a price is that of the underwriting community in the City of London being largely in a "ring," and underwriters, from motives of loyalty or self-interest, are frequently not in a position to refuse to support an issue which they must know is over-priced. The "bitter" and the "sweet" go hand in hand. You cannot decline the former and yet expect to partake of the latter. This system may be an undesirable one, and it undoubtedly favours the borrower, but it is the natural sequence of events, and it is difficult to envisage any other.—MR. M. BALFOUR, London.

"YOUR OBEDIENT SERVANT"

In looking through the papers belonging to my father, the late Mr. C. Aubrey Wade, of Henfield, Sussex, I found a letter addressed to my godfather, the late Rev. C. Nairn, from his Indian bearer. The letter began: "Almighty and Spanking Sir," and ended: "Your obedient Servant in the Lord, errors and omissions excepted."—MAJOR A. G. WADE, Ash Cottage, Bentley, Hampshire.

STOCKS OF SUGAR

The unsold stocks of sugar in the world represent approximately a month to six weeks' consumption. Lord Olivier's figures of world consumption give annual requirements as 27,000,000 tons—namely, 2,250,000 tons a month. Surely, stocks of a month to six weeks in the hands of producers, manufacturers who use the sugar, and traders cannot be regarded in the category of excess stocks—they reflect the minimum amount which can be carried in safety, by all users of sugar, to ensure the safe running of business.—MR. R. O. VICKERS, 80, Sunnyside-gardens, Upminster, Essex.

EMOTION IN MUSIC

I was present at the Herts Quarter Sessions somewhere about the year 1871, when Lord Salisbury, afterwards Prime Minister, was in the chair. A schedule of furniture to be provided for a new lunatic asylum came up for sanction. He was turning over the pages and suddenly said, "What's this? Twenty pianos for pauper lunatics! I never heard such nonsense!" After a long debate the item was passed by a narrow majority.—MR. E. W. BEAL, 10, Palace Gardens-terrace, Kensington, W.8.

AIR MAIL FROM INDIA

Three times lately my sister has had occasion to write to me on urgent affairs, and sent the letters from the Madras Presidency by air mail. One letter was 14 days *en route*, the second took 15 days, while one received on Thursday was 17 days on its journey. As letters by ordinary mail reach me in 19 days, the homeward air mail is of little advantage. Surely there must be undue delay somewhere.—E. HAWKES-CORNOCK, Moneens, Budleigh Salterton, S. Devon.

IN DEFENCE OF BOURNEMOUTH

I wish, as a resident of Bournemouth, to refute the suggestion made by Mr. Clough Williams-Ellis. To say that Bournemouth seems like "a dishevelled and dropsical trollop" is slander pure and simple. There is no more delightful, nor more beautiful, town in the whole world than Bournemouth, and obviously Mr. Williams-Ellis has never stayed here long enough to appreciate the beauty I refer to. He apparently, judging from his letter, travels through Christchurch and Bournemouth to the Isle of Purbeck, and he is probably mistaking the centre of old and ancient Poole with Bournemouth.—MR. THOMAS J. ROWLEY, Lisboa, Elgin-road, Talbot Woods, Bournemouth.

THE COCKNEY'S "R"

"APA" and "Harper" remind me of one of the greatest of coaches, who 20 years ago was lecturing in Chancery-lane on Law, which he invariably called "Lore." About the same time a studious Cockney clerk, who was learning German in his spare time, asked me how to distinguish the words "habe" and "aber." All my efforts could not convince him that there was any difference in sound.—MR. O. B. WALLIS, Vineyard Hill, Hereford.

BROADCAST POLITICS ON SUNDAYS

Apropos the letter from Mr. F. W. Hobbs in your issue of February 7, may I say that many listeners would be glad if the B.B.C. would discontinue extracts from political speeches in the news bulletin on Sundays?—LIEUTENANT-COLONEL E. WILKINSON, 4, Helena-road, Ealing, W.5.

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VILLAGE TRADERS

BUSINESS LOST TO TOWNS

EFFECT OF OMNIBUS SERVICES

The blow dealt by the motor-omnibus to village trade, which is being revealed by the appeals of shopkeepers against their assessments, appears to vary in intensity with the density of villages in a given area and with the distances of villages from big towns. Essex, with its groups of villages not too far from the towns, finds the trade slipping from the country into the towns. Certain parts of Kent are similarly placed, but the Fen country, in the neighbourhood of Ely, is too far from Cambridge for the town attraction to exert itself. In most other places the complaint of lost trade is to be heard and even the credit facilities offered by the village trader are not sufficient to save him.

In the southern counties topographical conditions are evidently the determining factor. Where villages are isolated as they are in the Fens, necessity compelled the establishment of efficient stores before the days of motor-cars, and now that the omnibus has come, these shops provide facilities almost equal to those of Ely, and the bigger town of Cambridge, at least 16 or 17 miles away, does not offer sufficient inducement to compensate for the long journey. In the more thickly populated areas the habit of seeking a wider choice in neighbouring villages had already grown up and the omnibus has merely developed it by extending the search beyond the surrounding villages to the market towns and cathedral cities.

Already in Essex village tradesmen have declared that their trade is doomed by the fast and frequent services of the omnibus. Kent and Buckinghamshire are similarly placed. In the Aylesbury assessment area, which embraces 59 parishes, there have been several appeals by the owners of small village shops, and a few assessments have been reduced on the ground of failing trade. Mr. W. J. Taylor, the clerk to this assessment committee, said yesterday that there was evidence of appreciable loss of trade in certain villages, though there were no signs of traders being forced out of business, since they continue to be needed for the smaller supplies from day to day.

THE POSITION AT CANTERBURY

The area surrounding Canterbury is a particularly good example of the group type in which town shopping has grown enormously. Canterbury is almost a perfect centre geographically. It is only 10 miles from Margate, Ramsgate, Dover, and Ashford; only seven from Herne Bay and Whitstable, and now omnibus services are tapping all the villages within that circle and turning their trade into Canterbury. The Canterbury Chamber of Trade has about 100 members who keep shops in these villages. Mr. T. R. G. Cooke, the secretary, stated yesterday that the complaint of lost trade is general among them and that the cause is undoubtedly the omnibus. "The omnibus services," he said, "are certainly strangling trade in the villages." But he added that Canterbury, too, might be suffering in the same way from the competition of London, but for the credit facilities it could offer which London stores could not. Credit was helping to save the village shopkeeper from ruin, and in proof of this he mentioned that the Chamber's debt-collecting department had debts amounting to £12,000 handed over to it last year.

Evidence of the same trouble has been found in the Petersfield district of Hampshire. Mr. W. G. Kneller, the assistant rating officer for that area, said that appeals on the ground of decreased trade are being received by the assessment committee. A few tradesmen, he added, had produced their account books to show how their businesses had shrunk in recent years, and the general assumption was that, though people might still rely on village stores for general supplies, they took the omnibus to the towns for those things in which a wider choice was possible. Proof of the growing demand in the towns was to be found in the big new shops that were appearing in a town like Petersfield.

The same complaint has been met in the Newmarket district, where the motor-car development operates in two ways. Not only are people drawn into the towns by the omnibuses, but they are supplied by the modern "tallyman" in his motor-car and by the delivery vans of town stores. Here, again, the distances are not too great nor the villages too scattered. The position is much the same in those parts of Oxfordshire which are within 10 miles of Oxford or Banbury. Villagers take the omnibus to the towns for picture show or theatre, and use the occasion to do their shopping.

Round Ely the position is different and no important signs of this tendency have been found. These villages, at some distance from each other, have developed good shopping facilities of their own largely because of their isolation and the need of self-reliance in the past. It was stated yesterday by an official of the Ely Rural District Council that no serious depression has been reported and that no attempt has been made to get lower assessments on account of poor trade. Ely, he said, could offer very little more in the way of shopping facilities than some of these villages and Cambridge was too far away to make a shopping journey worth while.

LOCAL LOYALTY IN SURREY

There is probably, too, a certain local loyalty among such self-contained communities, and definite signs of that spirit are to be found in parts of Surrey. Villages surrounding Guildford are suffering from the drawing away of trade, but many of the residents, particularly the wealthier, take it as a duty to deal at the village shops and to help to keep them alive. To some extent the effect of the changed condition in all districts is masked by the fact that few village shopkeepers are young people without reserves. Many are elderly people whose retirement is merely hastened by the drift of trade to the towns. Mr. H. H. Gowers, the rating officer of the Chelmsford Rural District Council, pointed out yesterday that, although there are few signs of hardship in that part of Essex, the tendency often is for village shops to be closed on the death of the owner. Near Canterbury retirements have actually been hastened and village stores shut.

Some of the shopkeepers are contriving to keep their businesses alive by adding bicycle and motor repairs to their work. In other cases a shop is an adjunct to some other form of employment. It seems clear at all events that the average village shop cannot carry a stock to compete, in the matter of choice, with the town store, and while it still supplies the small daily needs, its old monopoly has been broken down by the omnibus, and there are certain lines which, even with a system of cooperative buying such as exists among grocers near Canterbury, can no longer be stocked with advantage.

LICENSING COMMISSION

The Royal Commission on Licensing (England and Wales) will hold its 22nd and 23rd public meetings at Broadway-buildings on Thursday and Friday. Evidence will be heard on Thursday from Mr. Walter Foster, chairman of the Leeds Licensing Committee, and Sir Alfred Thomas Davies, representing the Magistrates' Association of England and Wales; and on Friday from Sir George Newman, Chief Medical Officer to the Ministry of Health and Board of Education, Dr. H. H. Dale (National Institute of Medical Research), and Professor Major Greenwood (London School of Hygiene and Tropical Medicine).

A SURVIVOR OF RORKE'S DRIFT

The death is announced, in a Reuter telegram from Sydney, of Mr. Howard, a survivor of Rorke's Drift. Mr. Howard, who was 74, arrived in Australia in 1908. As recently as Friday he complained of an assegai wound received in the fight. In addition to Neuville's famous picture of the defence of Rorke's Drift, the Sydney Art Gallery has a picture showing Mr. Howard assisting and carrying a wounded man from a blazing hospital. Rorke's Drift, on the Tugela River in Natal, was the scene of a memorable stand by a few British soldiers against a large Zulu force on January 22, 1879. After the disaster at Isandhlwana, the small garrison here was attacked by about 3,000 Zulus. Under Lieutenants Chard and Bromhead (who both received the Victoria Cross) 80 men of the 2nd Battalion, The South Wales Borderers, of whom about one-half were in hospital, beat back for 12 hours repeated attacks of the enemy, who finally withdrew. The British loss was 17 killed and 10 wounded.

ACCIDENT TO NEW LOCOMOTIVE

THREE MEN INJURED ON TRIAL RUN

(FROM OUR CORRESPONDENT)

GLASGOW, FEB. 10

While on a trial run to-day the new L.M.S. locomotive, the Fury, which has just been handed over by the builders, the North British Locomotive Company, Limited, narrowly escaped disaster. One of the tubes inside the firebox gave way and the steam blew the fire out on the footplate. Three men who were on the footplate at the time were scalded, one of them seriously. The locomotive has been seriously damaged.

The Fury was going at a moderate speed into Carstairs Station when without warning the accident occurred. On the footplate were four men, the driver, the fireman, and two fitters. One of the men, Louis Schofield, of South Hamilton-street, Kilmarnock, who was operating the levers, received the full force of the escape of steam on his face, hands, and body, and was very seriously scalded. The fireman, Donald Blair, of Bankhall-street, Govanhill, Glasgow, was also burned about the face and hands, but he was able to jump from the footplate as soon as the accident occurred and so escaped the full force of the scalding steam. Another man was slightly scalded.

When the mishap occurred the staff on the platform at Carstairs Station were surprised to see a cloud of steam and ashes blow out from the engine cabin on to the platform. There were no passengers on the platform at the time, but railwaymen rushed to the assistance of the injured. Schofield was seen to be in a critical condition, and great care had to be exercised by his rescuers in lifting him from the footplate. A special train was ordered from Glasgow, and the injured were conveyed to the Glasgow Royal Infirmary. On arrival there Schofield's injuries were found to be so serious that his clothing had to be cut from him.

After the accident the disabled engine, which showed no outward sign of damage, was taken to the adjacent engine sheds, where it will undergo an exhaustive examination by experts. The railway authorities are very reticent about the accident, and have not divulged the extent of the damage to the locomotive. The following official statement was issued by the L.M.S. Company in the afternoon:—

"The new L.M.S. engine, the Fury, was on a trial run at Carstairs this morning, when one of the tubes inside the firebox gave way and the steam blew the fire out on the footplate. Two men were scalded about the face and arms, and a fireman was slightly scalded."

DESIGN OF THE FURY

The Fury, which has been described as a "super Royal Scot," resembles the Royal Scot class in frame, but differs from it materially in the design of the engine. It was announced on December 30 that it was ready for trial runs, but it was not until last Thursday that it left the works at Glasgow to undergo its tests, the delay being explained as being due to the necessity for making certain adjustments.

The engine, which is a three-cylinder compound, has a boiler of the Schmidt high-pressure type and consists of three distinct systems of boilers, each carrying a different pressure. The most startling innovation is the use of a cylinder working at the pressure of 900lb. to the square inch. In one of the boilers the pressure varies between 1,400lb. and 1,800lb. a square inch according to the effort required. This feeds the boiler or high-pressure drum which supplies steam for the high-pressure cylinder at 900lb. to the square inch. The third boiler supplies steam to two low-pressure cylinders working at 250lb. a square inch.

PRESIDENCY OF A.E.U.

A SECOND BALLOT

Our Labour Correspondent writes:—

There is to be a second ballot for the election of the president of the Amalgamated Engineering Union in succession to Mr. J. T. Brownlie, who is retiring under the age rule. Fifteen candidates went to the poll, and the count has put the following three at the top:—A. B. Swales, 9,302; W. H. Hutchinson, 7,654; J. Tanner, 5,331. The choice now rests between the first two, and the ballot papers must be returned by April 3. Both Mr. Swales and Mr. Hutchinson are members of the executive council.

Mr. A. H. Smethurst has been re-elected secretary by the large majority of 26,449 votes. He received 36,557 votes, and Mr. C. Hoyle 10,108.

LONDON-CAPE TOWN AIR SERVICE

SIR A. COBHAM ON NEW ROUTE

(FROM OUR CORRESPONDENT)

SOUTHAMPTON, FEB. 10

Sir Alan Cobham, who flew an aeroplane from London to Rhodesia to hand it over to the Imperial Airways surveying party which is arranging the final details for the London-Cape Town air service, returned to Southampton to-day in the Union-Castle liner Arundel Castle. He made the following statement:—

"All the outstanding arrangements have been settled in connexion with this new Imperial route, and it is now purely a question of laying down a ground organization. Imperial Airways sent out a survey party to undertake this work, and they are working upwards from Cape Town, interviewing the various authorities concerned and settling such final details as local contracts with municipalities. They used the customary methods of transportation from the Cape to Rhodesia, and it was with a view to furnishing them with an aeroplane for use over tracts of country where the railway has not penetrated that I flew to Salisbury.

"The route above Rhodesia, which has yet to be surveyed, is covered by bush, and so there are no roads or railways. It is essential that further work should be done by aeroplane. Since leaving, however, I have heard that there has been some mishap to the aeroplane. The new route when opened up will create internal lines of communication and will afford the possibility of travelling about the country in about one-tenth of the time taken at present on many of the journeys.

"British East Africa will be brought within three days of South Africa, as against two weeks under the present system. Flying boats will be used on a section of the route which follows the Nile, and high-performance aeroplanes will be required for the southern section, which embraces the high altitude aerodromes on the hinterland of South Africa which vary from 4,000ft. to 6,000ft. above sea level."

NEW SUPREME COURT OF EMPIRE

IRISH FREE STATE PROPOSAL FOR IMPERIAL CONFERENCE

(FROM OUR OWN CORRESPONDENT)

DUBLIN, FEB. 10

Dail Eireann will reassemble after its long Christmas holiday on Wednesday. A very heavy session awaits it, and at an early date Mr. McGilligan will take the opportunity to acquaint the House with the results of the recent Conference on the Operation of Dominion Legislation and Merchant Shipping Legislation.

The Irish Free State Government, I am informed, is quite satisfied with the report of the Conference. At the next Imperial Conference it will make a strong effort to secure the abolition of Privy Council appeals, but I understand that it will support the establishment of an Inter-Dominion Court, which would deal exclusively with disputes between members of the British Commonwealth. This Court, which would be modelled on the International Court of Justice at The Hague, would be an *ad hoc* body chosen from standing panel of judges, who would be nominated by the several member States of the Commonwealth.

ST. MARTIN'S ORTHOPÆDIC HOSPITAL

The BISHOP OF LONDON yesterday dedicated a new open-air ward at St. Martin's (Church of England Waifs and Strays) Orthopædic Hospital, Pyrford, Surrey. He was accompanied by the Rev. T. E. Hollins, chairman of the organization committee, the Rev. F. Sprent, chaplain, Lady Beatrix Wilkinson, chairman of the Children's Union, and Miss Egerton, chairman of the committee. The new ward, which is open to the south, has accommodation for 40 children.

POTTERY WORKERS' WAGES

NO REDUCTION UNLESS DUTIES REPEALED

(FROM OUR LABOUR CORRESPONDENT)

The possibility of a repeal of the safeguarding duty on imported china and earthenware has introduced an element of uncertainty into the wage discussions of the pottery industry. It has been agreed that the present rates of wages shall continue for another 12 months subject to the retention of the duty. The parties to the agreement are the British Pottery Manufacturers' Federation, the National Society of Pottery Workers, and the National Union of Enginemen, Firemen, Mechanics, and Electrical Workers. Seventy thousand operatives are affected by the decision.

At the outset of the negotiations the manufacturers proposed to give notice of a 10 per cent. reduction of wages in the china and earthenware sections of the industry, this reduction to take effect only if and when the duty was removed. It was, however, the view of both parties that the giving of notices should be avoided if possible, and therefore it was arranged that the new agreement should continue for the trade year beginning March 25, subject to the possibility of revision if the duty is withdrawn. In that event 14 days' notice of a reduction of wages may be given, the reduction to take effect not earlier than the date of the repeal of the duty and provided the notice is given within seven days of the date of repeal.

In a letter to the Pottery Manufacturers' Federation, Mr. A. Hollins, M.P., secretary of the National Society of Pottery Workers, says that acceptance of the agreement does not commit the union to acquiescence in views put forward by the federation, "the only intention being to carry out the expressed opinion of both parties that there shall not be exchanges of notices this year."

COAL MINES BILL

MR. GRAHAM'S ASSURANCE ABOUT PART I.

(FROM OUR OWN CORRESPONDENT)

CARDIFF, FEB. 10

It was reported at to-day's meeting of the executive council of the South Wales Miners' Federation that representations had been made to the Government regarding the postponement of Part I. of the Coal Mines Bill, relating to the coal marketing scheme, and the possible danger of that part of the Bill being abandoned. It was stated that the President of the Board of Trade had given an assurance to the miners' representatives that Part I. was considered by the Government as one of the most important parts of the Bill, and would be proceeded with.

It was reported that, at the request of the council, extensive experiments had been conducted by the Mines Department at Sheffield University regarding the use of acetylene lamps which were stated to be in use at certain collieries in South Wales, and that evidence on the subject would be given at the inquiry into the Wern Bwll colliery disaster, to be held next week at Swansea.

COOPERATIVE INSURANCE IN GLAMORGAN

A cooperative scheme of workmen's insurance which is stated to be unique in the South Wales coalfield is shortly to be put into operation at the Taff Merthyr Colliery, Glamorgan. The contributions payable under the scheme are to be shared by the owners of the colliery, the South Wales Miners' Industrial Union, of which the workmen are financial members, and the workmen themselves. The share amounts to threepence a week, of which two-thirds will be paid by the trade union out of the contribution of sixpence a week paid by members of the organization. The net cost to the miners, therefore, will be a penny a week and the balance will be borne by the colliery company.

The scheme provides for the payment of a lump sum of £100 at death from any cause to the workmen at present engaged at the colliery, irrespective of age. In addition, a contributing workman who becomes totally and permanently disabled by accident, sickness, or any other cause up to the age of 60, will receive 40 monthly instalments of £2 12s. 6d. These payments will be in excess of, and distinct from, any money payable under the Workmen's Compensation Act.

Applications for details of the scheme have been received from a number of other collieries in the coalfields by the officials of the Miners' Industrial Union, who state that it is only a beginning, and that a comprehensive policy of cooperative superannuation is also being formulated.

MINERS' PENSIONS

NOTTS OWNERS TO CONTINUE CONTRIBUTIONS

(FROM OUR CORRESPONDENT)

NOTTINGHAM, FEB. 10

The £10,000 which the Nottinghamshire Coalowners' Association agreed to contribute towards a pension scheme for members of the Nottinghamshire Miners' Industrial (non-political) Union when that body was formed three years ago being now exhausted, a joint conference of owners and the union representatives was held here on Friday to consider the future of the scheme. The owners unanimously decided to continue their contributions on the present 50 per cent. basis, but, in view of the uncertainty as to the effect of the Coal Mines Bill, they did not pledge themselves to any specific sum or period.

It was reported that £25,000 has been paid out in pensions. The scheme has proved very successful and has done much to cement good relations in the county between employers and employed. The pensions being payable at the colliery offices, the pensioners are enabled to keep in touch with their old employers, and this is regarded as a valuable feature of the scheme. There are now 18,000 paying members in the Industrial Union, the membership of which is more than double that of the old Nottinghamshire Miners' Association.

RESCUE WORK IN MINES

DESCRIPTION OF NEW GAS MASK

Our Labour Correspondent writes:—

Cooperation between the British Safety in Mines Research Board and the United States Bureau of Mines has resulted in the designing of a new mask for protection against poisonous gases. It has been called the "S.M.R.B. Gas Mask," and an account of the apparatus and of the preliminary research is contained in the Research Board's paper No. 57.

For mine rescue purposes the self-contained breathing apparatus, carrying its own supply of oxygen or air, has been the only reliable protection from poisonous gases available in this country. With the discovery of hopcalite, a specially prepared mixture of manganese dioxide and copper oxide, which converts carbon monoxide into carbon dioxide, it has become possible to make masks which give protection against afterdamp, provided there is sufficient oxygen present in the air to maintain life.

In the United States a gas mask, known as the "All Service Mask," has been approved by the Bureau of Mines and has been used in mine rescue work with considerable success. Experiments with that mask in this country showed the desirability of reducing the resistance to the airflow. Dr. S. H. Katz, chemist in charge of the Bureau of Mines gas mask laboratory, came here in April, 1928, and for just over a year joined with Mr. C. S. W. Grice, of the Research Board's staff, in investigations carried out in the Board's laboratories at Sheffield.

The new mask has a low breathing resistance and is light. The air resistance of the filtering materials in the canister has been reduced by giving the canister a large cross-section in which the absorbents are disposed in comparatively thin layers. A mask of this type is a possible substitute for self-contained breathing apparatus in support work during mine recovery operations if not in pioneering work. Although designed primarily for mining purposes it may prove suitable also for the use of firemen and other workers liable to encounter poisonous gases in the course of their occupation.

INSURANCE AGENTS' STRIKE

There was no change yesterday in the position regarding the strike of 3,000 agents and district managers of the Cooperative Insurance Society which began on Friday last. The General Council of the T.U.C. offered their services with the object of bringing about a settlement of the dispute, and this offer, it is stated, still stands.

TAX BURDENS ON INDUSTRY

MANCHESTER WARNING

MR. CLYNES AND THE BUDGET

(FROM OUR OWN CORRESPONDENT)

MANCHESTER, FEB. 10

Mr. Clynes, as senior member of Parliament for Manchester, attended this morning the annual meeting of the Manchester Chamber of Commerce and replied to remarks by the president, Mr. H. W. Lee, on the impossibility of the industry and commerce of this country bearing any further burden of taxation.

Mr. CLYNES said that he must speak under a sense of very great limitations. He could not at that gathering go beyond assuring the Chamber that he would with very real interest ask the Chancellor of the Exchequer whether he had read and considered the weighty observation of their president on the question of taxation. Mr. Lee had been extremely polite, but none the less powerful and penetrating, in his observations, and he had mentioned the Naval Conference. Though the Government might be criticized in respect of some branches of their work, it was a great satisfaction to them to know that they had the national good will of all sections and parties at their backs in the work of that Conference.

When Mr. Lee had pointed out how aggressive were the burdens of taxation resting upon trade and industry in particular, he (Mr. Clynes) would ask them to look for a moment at the main underlying cause, which was the wars of the past and what was deemed to be the necessity of being prepared for any future war. Therefore, the statesmen of all countries could undertake no higher office, nor pursue any more worthy purpose, than that of trying to come to an understanding whereby the great nations should concurrently agree to reduce those burdens and thereby release trade and commerce from much of the weight of those burdens.

ABOUT £800,000,000

The Chancellor of the Exchequer would have to raise about £800,000,000 out of the lower, middle, and upper classes. Most of that money had to be raised because of past wars and for the enormous interest due on money that had had to be borrowed to fight those wars. To a great extent that money had been borrowed without any hope of much of it being repaid, yet we continued to pay the interest on it. More than half the £800,000,000 of our annual expenditure went in paying for armaments and in War Loan interest.

Though the atmosphere of a Chamber of Commerce meeting was now an unusual one for him, he could assure the Manchester Chamber that it was an extremely congenial one, and he looked back to a former association for some years with the Chamber of Commerce at Oldham with interest as a place where he learned something of the distractions and anxieties and difficulties which employers had to face. He would take back to his colleagues in the Government the message of the fine address which Mr. Lee had delivered and of the feeling of concern entertained in Manchester as to the future of industry and commerce.

MR. LEE'S ADDRESS

Mr. H. W. LEE devoted his address to "some of the more pressing problems that confront the trade of the country," expressing, however, what he said was a frankly personal view. He put the Naval Conference in the first place. It was perhaps of greater importance to Britain than to any other of the participating countries. It was necessary that great decreases of expenditure on armaments should be made. In conjunction with the other Great Powers we might not only reduce expenditure with safety to ourselves and to the British Empire, but also take a step rendering possible the reduction of land and air forces also.

Mr. Lee referred next to the proposed tariff truce, but only in order to reaffirm the position of the board of the Chamber that it was not their business to pass resolutions on a matter on which the members of the Chamber held divergent views. That was his reply to the story spread in some sections of the Press to the effect that the Chamber was about to make a sensational decision on tariff policy. In a reference to Free Trade within the Empire, he said: "Some of those who feel they know the sentiments of many of the Dominions contend that the majority of them are determined at all costs to pursue a policy designed to ensure that a large proportion of their manufactured goods shall be produced within their own borders. We must have a certain amount of sympathy with that desire. The Dominions have each shown their good will to us by giving us some preference in their tariffs. Some of these are useful, others are, in any case, so high as to be prohibitive, but to anyone with any inside knowledge of the factors of the case it is hopeless to expect that they will, at any rate in any reasonable time, even consider an approximation to Free Trade with the Mother Country, or between themselves."

UNCERTAINTY

Turning to national finance, Mr. Lee said the acute uncertainty as to the Government's financial policy "is injuring business, holding up enterprise, and destroying confidence. We are all intensely alarmed at the way expenditure mounts up and at the almost total absence of any real efforts at economy. It is no business of mine to differentiate between those burdens which Mr. Snowden may have inherited from Mr. Churchill and those he has had thrust upon him by the policy of the Labour Government or those he is said to be contemplating on his own responsibility. The alarming truth is that the country is being faced with a bill beyond its ability to meet without crippling itself. Enterprise is checked, less money is available to put back into trade, and what money is available is dearer, and that dearness is a recognized deterrent to trading prosperity. Over and beyond this is the effect on general confidence.

"Business men are satisfied that our national expenditure has been dangerously near the limit for some years, and that it is vitally important to move in the opposite direction. However meritorious the objects for which money can be spent, the plain truth is we can afford nothing further. All classes, irrespective of party, can say to Mr. Snowden with one voice, 'Cut the national coat according to the amount of national cloth available, reduce expenditure by exercising all the determination at your command, and give industry and trade freedom from fresh burdens.'"

Discussing the fiscal and trade policy of the United States, Mr. Lee said the great object of the pro-tariff party there, which seemed to be in an overwhelming majority, was to exclude from their territory manufactured goods of every description and at the same time to become themselves, as they rapidly were becoming, one of the greatest exporting nations. How in such circumstances they expected Europe to stand up to its obligations was a mystery he was incapable of solving.

LONG COTTON HOURS IN U.S.

In cotton textiles this country was definitely handicapped. No attempt had been made by the United States to adopt the Washington Convention as to hours and working conditions, and in the southern states of the Union spinning, doubling, and weaving mills were usually running double shifts of 55 to 60 hours a week, making 110 to 120 hours in all. "The wages rates are very much as in Lancashire, and women and young persons are working on night shifts. Massachusetts is the only state adhering to the 48-hour week, and is in consequence left practically out of the running. I make a point of this because, in considering the Washington Convention, before tying ourselves for ever to fixed times of working it is well for our Government to know that in the opinion of some of us in the trade such action would enable mills outside this country, working the hours I have given, to undersell any mills adhering to the shorter day and the single shift." (Cheers.)

In conclusion Mr. Lee reviewed the features of another unfavourable year in the cotton trade of Lancashire, and pointed to some necessary limitations to the amount of reconstruction the industry could bear, but said it was absurd to hope to get it out of its difficulties without enduring some sacrifices.

"TALKIES" IN A PUBLICHOUSE

Talking pictures are being installed in Sheffield publichouses. Several publichouses have been showing silent pictures free of charge for some months, and yesterday one house in West Bar, in the centre of the city, announced that it is showing "talkies." They are being shown in a room which accommodates about 100 people, and no charge is made for admittance.

The L.N.E.R. announce that 144 new locomotives are included in their 1930 engine building programme.

THE SALE ROOM

LANSDOWNE PICTURES

The sale on March 5 of the famous collection of ancient marbles, the property of the Marquess of Lansdowne, is to be followed two days later at Christie's rooms by ancient and modern pictures from the same source. There are 80 in all. Works by artists of foreign schools predominate, and nearly all are well known from exhibitions, engravings, or through the printed catalogues of the pictures at Bowood and Lansdowne House. The most important works are by artists of the 18th-century English school. Among these is Gainsborough's portrait of David Middleton (1703-85), Surgeon-General to the Army and surgeon to George III., formerly known and exhibited as representing Benjamin Franklin.

There are three examples of Sir Joshua Reynolds, all fully recorded in Graves and Cronin's exhaustive monograph on that artist. The portrait of Henry Thrale, painted in 1777, was bequeathed by Mrs. Thrale to her daughter Susan, and presumably passed to her sister, Lady Keith, and from her to her daughter, Lady William Osborne, who succeeded to Tallyallan, Forfarshire, and on her death in 1892 it passed with Tallyallan to the Lansdowne family. The second Reynolds is a portrait of David Garrick which in 1779 belonged to Sir Thomas Mills; it represents the great actor sitting before a table wearing a brown coat and vest, his hands resting on a paper inscribed "Prologue." There is also the comparatively early portrait of Elizabeth Drax, Countess of Berkeley, painted about 1760, in pink dress with white lace frills.

Other English portraits include Linnell's copy of Lawrence's portrait of Sir Humphry Davy, in the possession of the Royal Society, N. Dance's portrait of Admiral Sir Peter Dennis, J. G. Eckhardt's group of Sir Robert Walpole and his first wife, Catherine Shorter, with a view of Houghton in the background painted by John Wootton, and in a Grinling Gibbons carved giltwood frame. This came from Horace Walpole's sale at Strawberry Hill in 1842. There are also J. Jackson's portrait of Flaxman, Lawrence's portrait of the first Lord Auckland, J. B. Van Loo's portrait of Alexander Pope, the poet, and T. Phillips's portrait of the Rev. G. Crabbe.

The day's sale will also include some drawings and pictures, the property of the late Mr. G. C. Sellar, of Ardtornish, Morvern, N.B., and from other sources.

SUNSHINE IN 1929

RETURNS OF 224 STATIONS

The sunniest English resort in 1929 was Eastbourne, according to a table issued by the Meteorological Office. The table shows the number of hours of bright sunshine during the year at each of the 224 stations which forward regular returns. At Eastbourne 2,081 hours of bright sunshine were recorded, a figure beaten only by Jersey with 2,084 hours. Eastbourne also surpassed all other monthly records for the year in enjoying 288 hours of sunshine in July.

Worthing came next with 285·6 hours during May. In that month Eastbourne had 283·6 hours of sunshine, and in July Worthing had 279·6 hours. Other high figures for individual months were:—Tunbridge Wells, 283·6 (July); Ventnor, 282·8 (May); Sandown, 282·3 (May); and Ryde, 279·8 (May). The following list gives the totals for the year at all those stations which recorded more than 2,000 hours:—

Jersey	2,084·4	Bognor Regis	2,030·2
Eastbourne	2,081·3	Weymouth	2,024·1
Ventnor	2,068·6	Sandown	2,014·4
Littlehampton	2,068·1	Totland Bay	2,011·3
Worthing	2,062·5	St. Leonards	2,002·7
Guernsey	2,055·3		
Brighton	2,034·2		

Among the Northern resorts Southport enjoyed 1,730 hours of sunshine during the year, Blackpool 1,677.3, Harrogate 1,548.5, Scarborough 1,474.4, and Inverness 1,389.4. The lowest total for the year at any of the stations in the list was 969.3 hours, registered at Fort Augustus. The total in the City of London was 1,317 hours; the brightest month was July, with 225.5 hours, and the dullest December, with only 11.1 hours.

MORE WOMEN POLICE

UNIFORM AND DUTIES TO BE CONSIDERED

Though the authorities have decided to double, at least, the present force of 50 women members of the Metropolitan Police, this increase will not take place immediately. While the matter is under consideration the question of an appropriate uniform, or possibly a civilian dress, is to be dealt with.

In the opinion of some of the chief officers at Scotland Yard policewomen would be of greater service to the public if they were less official in their appearance and the way in which their duties are arranged. At present they come under the regulations governing male members of the force, and have the same powers of arrest, but the exercise of this authority has occasionally been the subject of unfavourable comment by Metropolitan magistrates. Women police have proved most useful in dealing with matters affecting their own sex, and it is this side of their work which the Home Office is anxious to encourage and extend.

New recruits must be at least 22 years old and under 30, 5ft. 4in. in height, and of good general physique. Application in person is not desired at present, but letters of inquiry will be received at Scotland Yard.

A suggestion has been made that the new augmented force of women police should be transferred to the Criminal Investigation Department, whose duties are more in keeping with those it is desired that policewomen should undertake. But there is a feeling that the women at present serving as patrols have done their work so well that no radical change in their routine duties is either necessary or desirable. When a policewoman is required for special investigation she usually wears ordinary clothing in order not to arouse suspicion.

NEW SAVING SCHEMES

CERTIFICATES AND P.O. BANK DEPOSITS

The National Savings Committee announces two new schemes of saving. In these, called Scheme 1 and Scheme 3, the committee cooperates with the Post Office Savings Bank to give small investors wider facilities for saving than they have heretofore enjoyed.

Each of the schemes combines opportunities for two different kinds of saving—namely, saving for recurring needs by deposits in the Post Office Savings Bank and saving for the needs of a more distant future by means of investment in National Savings Certificates. The schemes are likely to be especially popular in schools, where teachers will now be able to meet all the thrift requirements of their scholars by means of one school thrift organization. It is anticipated that, as a result of consultations now going on between the National Savings Committee and the Trustee Savings Banks Association, those banks will soon cooperate in the working of similar joint schemes.

NAVAL GUNNERY SCHOOL AT PORTSMOUTH

CENTENARY PLANS FOR TATTOO

H.M.S. Excellent, otherwise known as Whale Island, the famous naval gunnery school at Portsmouth, celebrates this year the centenary of its establishment. Among the events arranged to mark the centenary is a naval tattoo, which will be held on the island from July 24 to 30 inclusive. This feature will show the progress of naval gunnery during the past 600 years. In the programme there will also be included a night action against a destroyer and a representation of the Battle of Trafalgar. Accommodation is to be provided for 6,000 spectators at each performance.

The show will begin at 9.30 each night, and there will be music supplied by massed bands. An episode will be included showing the visit of the Royal Family to Spithead in 1794, and there will also be field-gun displays, hornpipe dancing, the singing of sea shanties, and other items by sailors. For the convenience of the public a special footbridge for pedestrians is to be built from the island to the mainland, and parking accommodation for 1,000 cars will be provided each night. The prices of seats will be 5s. 9d. and 4s. 6d. for the covered stands, and 2s. 4d. and 1s. 2d. for the open. There will be 6,000 seats, so arranged that the spectators will get a bird's eye view of the pageant both on the land and on the water.

News in Brief

A wreath was laid at the tomb of Mary Queen of Scots in Westminster Abbey on Saturday by a deputation from the Royal Stuart Society.

Mary Wilson, a widow, aged 89, was burned to death at Hanover-gardens, Kennington, S.E., on Sunday. She lived alone in a back room on the first floor, and when her room was found to be on fire she was lying dead near the bed.

At Balbriggan, Co. Dublin, on Saturday night, Eddie Bolingbroke, aged five, and his sister Annie, aged two months, lost their lives in a fire caused by the explosion of an oil stove in the caravan in which they lived with their parents.

Fire broke out yesterday in the stores department of the premises of George Philip and Son, Limited, geographical publishers and printers, Victoria-road, Acton. Prompt measures by the firm's fire staff and the Acton Fire Brigade saved valuable stock from destruction.

The Garden Cities and Town Planning Association announce that they are organizing a housing and town planning tour of Scandinavia next Whitsun, from June 3 to 14. The itinerary will include Oslo, Stockholm, Copenhagen, and Hamburg, and at Stockholm the opportunity will be taken to visit the Swedish Exhibition.

When Austin O'Rourke, a motorist from Dublin, was charged at the Roscrea District Court yesterday with the manslaughter of Martin Dwan, 54, at Moneygall, Roscrea, the district Justice (Mr. William Meagher) refused information against O'Rourke, and said that all the evidence went to show that Dwan was killed accidentally.

James Achew, alias James Starr, who was sentenced to death at the Central Criminal Court on January 17, has been reprieved on medical grounds, and will be detained at Broadmoor. Achew murdered Sybil Sara da Costa at Notting Hill on November 24 by cutting her throat with a razor. An appeal asking that a verdict of "Guilty but insane" should be substituted for the verdict of "Guilty" was dismissed last week.

Ernest William Hagger, 33, a railway constable, of Kettlebaston-road, Leyton, who pleaded "Guilty" at Old-street Police Court yesterday to stealing three-quarters of a pound of butter, value 1s., the property of the London and North Eastern Railway Company, from Bishopsgate Goods Depôt, was bound over for 12 months. Mr. SANDBACH, the magistrate, remarking that the loss of his situation would be more than sufficient punishment for the offence.

NEWS IN ADVERTISEMENTS

The following items are taken from the advertisement columns in this issue of *The Times*, where details will be found:—

Alexandra Day in London will be Tuesday, June 24. (p. 1)

A meeting will be held at the Mansion House to-morrow, at which the National Roll campaign will be inaugurated. (p. 1)

South African War news-cuttings in 12 volumes are advertised. (p. 1)

The Charity Commissioners give notice that an order is proposed to be made by them, establishing a scheme for the regulation of the charity of James Mew for the Blind. (p. 3)

A reward of £5 is offered for a lady's lost diamond cluster ring of sentimental value. (p. 1)

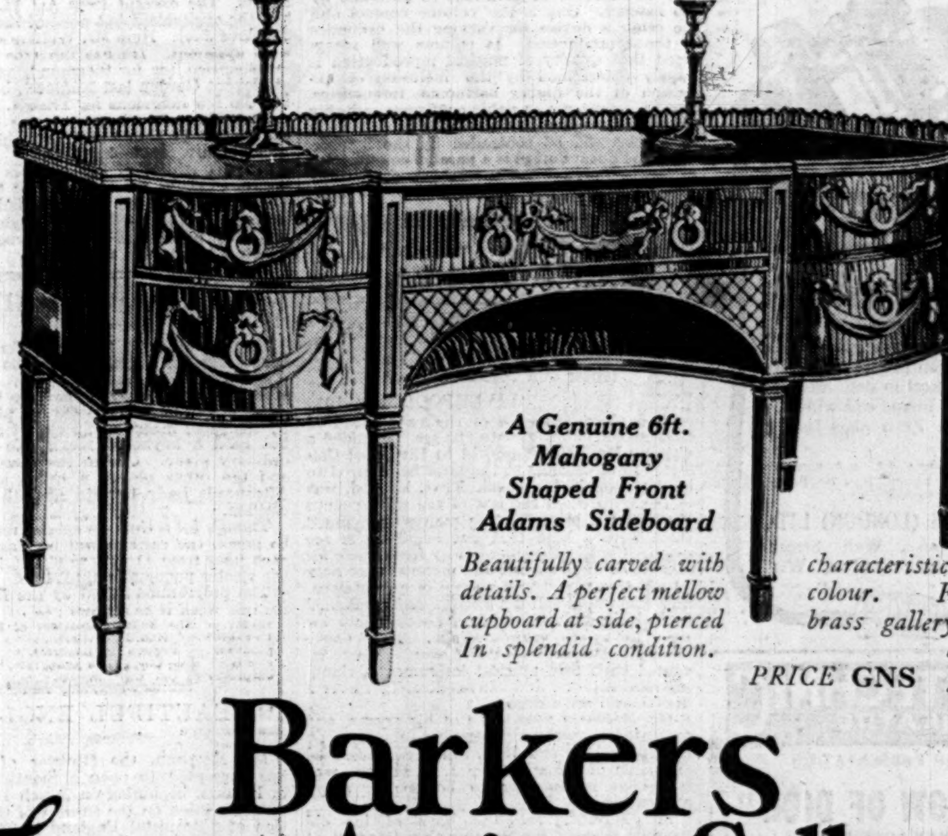
Offers are invited for the motor-coaches, together with the goodwill of a motor-coach operating company, to be sold as a whole, or for the motor-coaches separately. (p. 25)

CHINESE NAVAL MISSION

WEEK'S VISIT TO PORTSMOUTH

The Chinese Naval Mission, headed by Admiral H. K. Tu, High Commissioner for the Study of Navies Abroad, who are now visiting England, are spending the present week at Portsmouth, where they will be shown over the dockyard, the naval schools, various ships, and also the Royal Air Force base at Calshot.

Last night Admiral Tu and his colleagues dined at Admiralty House as the guests of Admiral Sir Roger Keyes, Commander-in-Chief, and Lady Keyes. To-day they meet Rear-Admiral L. A. B. Donaldson, Admiral Superintendent, and Rear-Admiral M. E. Dunbar-Nasmith, V.C., Rear-Admiral of Submarines. The mission will begin their tour with a visit to H.M.S. Victory. Their stay at Portsmouth will conclude on Friday night.



A Genuine 6ft. Mahogany Shaped Front Adams Sideboard

Beautifully carved with details. A perfect mellow cupboard at side, pierced In splendid condition. characteristic period colour. Fitted with brass gallery at back.

PRICE GNS 200

Barkers

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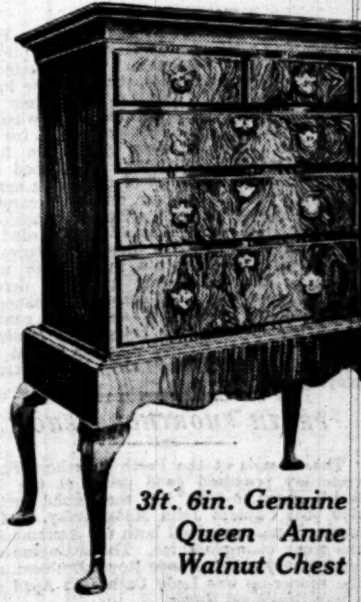
Some Genuine Pieces Selected at Random

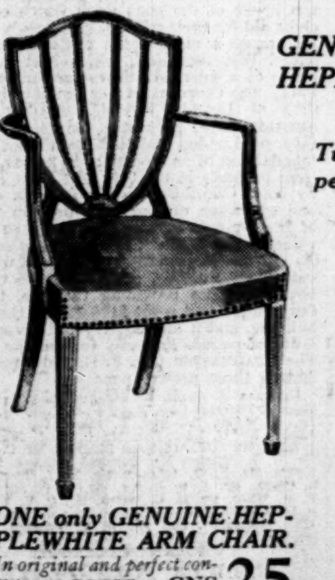
The Galleries are situated First Floor, Furnishing Building.

The world is Barkers market. . . . Fine furniture from Mansion, Grange, and Hall—from Dealer, Peer, and Commoner—from manifold sources . . . is chosen and then offered in the Barker Antique, Secondhand and Reproduction Galleries at a fraction original prices! Designs and estimates for furnishing in the style of any particular period submitted on request.



3ft. 6in. Genuine Queen Anne Walnut Chest

On a reconstructed stand, with oak lining to drawers, drawer fronts being veneered in pine. A charming piece in a perfect colour. PRICE £35.10

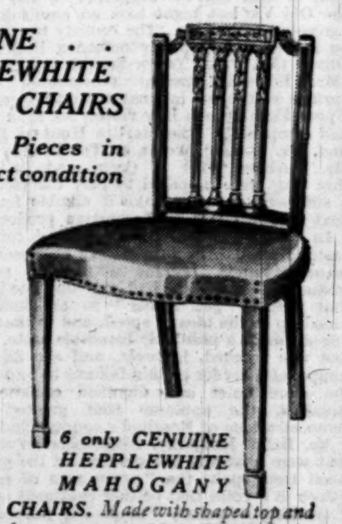


GENUINE . . HEPPLEWHITE CHAIRS

Two Pieces in perfect condition

ONE only GENUINE HEPPLEWHITE ARM CHAIR.

In original and perfect condition. PRICE GNS 25



6 only GENUINE HEPPLEWHITE MAHOGANY CHAIRS. *Made with shaped top and four centre moulded rails. Finely carved in foliage design.* PRICE £135

Unillustrated

FINE OLD MAHOGANY GEORGIAN PEDESTAL CIRCULAR TABLE *Diameter 4ft., which can be increased to 6ft. by means of additional shaped segments. A unique model with beautiful figured top.* PRICE GNS 35

LOW MAHOGANY GEORGIAN TALLBOY. *Bottom section fitted with four drawers, the top part fitted with two charming doors and sliding trays. Size 2ft. 6ins. wide and 4ft. 6ins. high.* PRICE £29.10

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(*Editorial Rooms*), *London.*

NOTE.—This space is occupied every day by an article reflecting the policies, principles, and opinions of this House of Business upon various points of public interest.
SELFRIDGE & CO., LTD.

THE DIVIDEND ON THOUGHT

By CALLISTHENES

Thought pays. Nothing pays better. This is true of life. It is true of business. Thought pays in hard cash.

None of these statements is new, yet the value of thought in business is continually being forgotten.

It is forgotten on the grand scale by whole industries which go on doing the bulk of their work in the way it was done generations ago, performing only in the most perfunctory way the elementary duty of thinking out a better way. It is forgotten on the small scale by the individual, the messenger who, having six calls to make, takes a route which doubles the length of the journey, the bricklayer who makes three unnecessary movements in the laying of every brick.

We were glad to note two vivid little examples of the cash value of thought given by the President of the British Electrical Federation.

Research on insulating oils, he said, had cost about £8,500, while the saving to the industry represented at least £100,000 a year. Research on the heating of buried cables had cost £18,500, and had saved the industry at least £250,000 a year.

What a dividend! You put down £8,500 and draw £100,000 every year. You put down £18,500 and get £250,000 every year. That is a return beyond the dreams of avarice.

There is no need to miss the point because the word research happens to have been substituted for the word thought. Research is just organised thinking and only differs in degree from amateur thinking as cricket at Lord's differs from cricket on the village green.

Such organized thinking—and there is not nearly enough of it in this country—is additional to the thinking which every man, young or old, lowly or prominent, must do about his own job. It is the inalienable duty of every man to put his mind into his work.

The health of the nation would be destroyed in a generation if no one thought about it except the doctors. Every man must use his own intelligence to keep himself healthy. And the industry of a nation, too, prospers in proportion to the amount of thought put into it, not merely by the researchers but by every man and woman.

Selfridge & Co., Ltd.

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Wide Angle Binoculars
are recognised throughout the world as the finest glasses that have ever been produced. Zeiss Binoculars excel in definition, in brilliance of image and width of field—and a Zeiss glass lasts a lifetime.
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REGENT STREET
PREMIER PRESENTATION of
"A THROW OF DICE"
AN INDIAN LOVE LYRIC
The superb spectacle which brings the heart of India to the screen
Also CHARLIE CHAPLIN in
"THE FLOORWALKER"
(SILENT FILM)
Daily at 2.30, 5.30, 8.30.
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THE OLD VIC

"AS YOU LIKE IT"

As You Like It implies a certain latitude, and, of that latitude suggested by the title, the Old Vic last night took an amusing and agreeable advantage. The comedy started off on rather too rigorously orthodox lines with Oliver (Mr. Peter Taylor-Smith) and Charles (Mr. Edward Craven) proclaiming their various sentiments in what can only be called Upper-Fifth Speech Day voices, but after they had disappeared Miss Martita Hunt as Rosalind, Mr. Donald Wolfit as Touchstone, and Mr. Brember Wills as Corin made it clear that they were prepared to play the piece at a sufficient pace to make it eligible for the next modern-dress Shakespearian production.

In this, at times, almost musical comedy haste, Rosalind, in Miss Hunt's able and impetuous hands, became a modern young woman who knew she had only one line in 10 that would "get across" to an audience tuned up to the idea of speed, and to that one line she made a positively inaudible haste. The line was reached, however, and she had, to compensate her for certain failures to bring out the more quiet and dignified qualities of Rosalind, the applause that greeted her demonstrations of Rosalind's courage and wit.

Mr. Baliol Holloway, trespassing on scenes that were anything but redolent of the greenwood tree, spoke the "seven ages of man" speech in a voice that neither chattered at the "unwilling schoolboy" stage nor faltered at second childhood, and it is possible that his unemotional rendering of a melancholy speech did something towards reminding his audience that the Old Vic, much as it was willing to be amused, had its own ideas of Shakespearian production. Mr. John Gielgud, as Orlando, and Miss Adele Dixon, as Phebe, contributed largely to the success of an evening to which only the most priggish could object.

The Broadcasting Programmes for to-day and Broadcasting Notes will be found on page 24

Entertainments

WIRELESS AND THE GRAMOPHONE

NEW DEVELOPMENTS

(FROM OUR WIRELESS CORRESPONDENT)

The modern electric gramophone and the modern wireless receiver have so many components in common that it was not surprising to find the combined radio-gramophone a special feature of last year's Wireless Exhibition at Olympia. In such a combination the electrical stages which chiefly determine the quality of the reproduction (that is to say, the low-frequency amplifying valves and the loud speaker) are common to both the gramophone and the wireless receiver. Bearing this in mind, we see that the modern gramophone manufacturer, with his expert knowledge of the electrical reproduction of sound, is exceptionally well qualified as an entrant in the wireless industry, and special interest is therefore attached to the combined models developed by such companies.

Before describing some of the features of a radio-gramophone model which is representative of the very latest developments in modern electrical practice, it is of interest to enumerate the types of service we might reasonably expect from such an installation. For listeners in this country obviously the quality of reproduction should be as faithful as possible, so that power valves and the best type of loud-speaker are essential. Batteries must be dispensed with, so that the running of the gramophone motor and the electrical feeding of all valves and loud-speaker must be done from the mains. The portability of the modern "suitcase" receiver obviously cannot be expected, but we may reasonably expect a radio-gramophone to work without an outside aerial. Finally, we may demand that the high-frequency stages of our receiver should possess enough tuned circuits to give us the requisite selectivity compatible with the satisfactory reception of the higher musical frequency; while the tuning of these circuits should be as simple as possible for the non-technical listener.

In the Columbia Radio-Gramophone, Model 301A, which was on show at the Wireless Exhibition and is at present being released to the public, all the above features are incorporated, while the tuning of the high-frequency portion of the wireless receiver is actually accomplished on what amounts to a single dial. There are three stages of high-frequency amplification with screened-grid valves and tuned transformer coupling. The tuning condensers are ganged in pairs and the halves of the tuning dial are mounted side by side. For ordinary tuning a friction device enables both halves to be rotated together, while for very fine tuning a differential movement is possible. A specially noteworthy feature of the high-frequency stages is the approach to what is often called "flat-topped" resonance. For this ideal type of resonance the receiver should take in just the carrier wave and the side bands of a broadcasting station and cut out sharply wavelengths outside this range. The effect of this type of tuning can perhaps best be described by saying that in turning the condenser dial for medium-wavelength stations the powerful Brookman's Park transmitter on 356 metres can be run through in just the same way as the other stations, though, of course, the amplification is so enormous that the volume for this particular station must be very much cut down.

The instrument is equipped with an enclosed aerial, which takes the form of a copper strip inserted in two sides of the lid, which gives ample overall sensitivity for normal working, but provision is made for the use of an indoor or outdoor aerial of different lengths. With quite a short aerial it is difficult to find much space on the dial not occupied by some British or Continental transmission. The volume control takes the form of a resistance regulating the filament current of the first high-frequency valve, and is smooth and noiseless in operation. By confining the control to the first valve the maintenance of the rest of the receiver at distortionless conditions of amplification is assured.

Only a turn of one knob is required to switch from "radio" to gramophone, for which a "pick-up" is used. Apart from the usual gramophone speed control, there are only two further adjustments to be made by the listener. One is the volume control and the other a device for varying the brilliance of the reproduction. It is now well recognized that quality of musical reproduction is largely determined by the inclusion or exclusion of the higher harmonic frequencies, and by means of a variable condenser, suitably positioned, the relative emphasis of these harmonics can be controlled by the listener. The final output stage is a parallel combination of two power valves working a specially selected moving-coil loud-speaker of the latest type.

LIVERPOOL'S "KINSHIP WITH THE SEA"

MR. MASEFIELD AND SAILING SHIPS

(FROM OUR CORRESPONDENT)

LIVERPOOL, FEB. 10

To-day's programme of the celebration of Liverpool's "kinship with the sea" included a visit by Mr. John Masefield to Liverpool College. In an address to the boys he referred to his boyhood in Liverpool. That, he said, was in the days when the last of the sailing ships crowded the Mersey. The men who manned them were a kind that one could never see again. Usually they were away from home for two years, came ashore, and perhaps after only 20 minutes lapsed into a state of unconsciousness—he would call it a swoon—and awakened to find themselves bound in another ship for their next two years' voyage. They spoke almost a language of their own. They invented their own musical instruments, clanging marlinspikes, and canvas stretched over a flour barrel for a drum.

Mr. Masefield read some of his poems, and presented a brochure containing his poems on Liverpool, 1890 and 1930, which was accepted on behalf of the school by J. P. Hewitt, who leaves at midsummer to become a ship's apprentice.

Mr. Masefield met the boys of his old "public school," the training ship Conway, at luncheon to-day at the Town Hall, and talked with them.

CITY OF LONDON SCHOOL

The Lord Mayor and Sheriffs were present at the winter dinner of the John Carpenter Club, the members of which are old boys of the City of London School, which was held last night at the Hotel Victoria. Mr. H. H. LAVINGTON presided, and, in proposing the civic toast, said that but for the City Corporation there would have been no town clerk in the City of London of the name of John Carpenter, no club of that name, and no City of London School. The LORD MAYOR, replying, spoke of the good work which old boys' clubs did for their schools. That club, he said, had made a magnificent contribution to its school War memorial, which had taken the shape of a splendid athletic ground at Grove Park. The Corporation was proud of the great City of London School. ALDERMAN and SHERIFF NEAL, proposing the toast of "The City of London School," said that it was founded out of an income of £9 a year, derived from property in the City and West End, left by John Carpenter for the feeding, clothing, and education of four poor boys in the City of London. As London increased, so did the value of the bequest, and now the school on the Thames Embankment, the site of which was valued at £100,000, educated more than 700 boys. Besides providing the site, the City Corporation had spent £100,000 on the present building, and it also contributed several thousands of pounds annually towards its upkeep. The HEADMASTER (Mr. F. R. Dale) responded. Among those present were:—

Alderman M. Jenks, Lieutenant-Colonel C. J. Elkan, Major J. Lockhart Gow, Major R. C. Cole, Dr. B. Dyer, Dr. S. Welch, the Rev. C. Clark, the Rev. S. H. Jarrett, Mr. G. Lavington, Mr. C. F. J. Jennings, Mr. J. Sully, Mr. C. J. Wilkinson Pimbury, Mr. C. Kershaw, Mr. H. L. Farmer, Mr. Bertrand Johnson, Mr. S. A. Kymn, Mr. B. R. Johnson, Mr. H. L. Symonds, Mr. S. Cronk, Mr. J. P. Denny, Mr. A. C. Jennings, Mr. F. M. Willis, Mr. H. C. Welch, Mr. C. V. Young, Mr. R. H. Allpress, Mr. A. J. Russell Johnson, Mr. W. Hardy King (treasurer), and Mr. A. T. Penman (honorary secretary).

WELWYN FOLK PLAYERS

A new play, entitled *The Man in Leather Breeches*, by a local author, Mr. Horace B. Pointing, was presented last night with much success in Welwyn Theatre by the Welwyn Garden City Folk Players. The play depicts six scenes from the life of George Fox, founder of the Society of Friends. The play was produced by Mr. R. C. Wallhead, M.P., who also played the part of Oliver Cromwell. Mr. Walter Wilkes played the part of George Fox.

LITTLE THEATRE

"FRANKENSTEIN"

BY PEGGY WEBLING

Baron Frankenstein	STUART LOMATH
Henry Frankenstein	HENRY HALLATT
Dr. Waldman	G. MALCOLM RUSSELL
Victor Moritz	DESMOND GREENE
Frankenstein	HAMILTON DEANE
Baroness Frankenstein	CLARE LINDSAY
Katrine (her daughter)	DORA MARY PATRICK
Emilie Lavenza	KATHLEEN GRACE
Elizabeth	MAY GRIMSHAW

Miss Webling, translating into terms of the theatre Mary Shelley's one lasting and original conception, has unquestionably succeeded in bringing the monster to life; but the play in which she exhibits this wild beast is as flimsy as a bird cage. The monster bursts through the bars and insists on exhibiting himself in a light rather less subdued than that of the play. He appeals to our sympathy, not as the hideous phantasm of a man created by a presumptuous student for his own chastisement, but rather as a symbol of humanity itself adrift in an uncaring void. There is altogether too much life in him for us to remember that he is the handwork of the shadowy Frankenstein. And we are constantly forgetting why the still more shadowy creatures who cluster so stupidly about him should necessarily abhor him and withhold from him the knowledge that all men have the right to possess.

The play is obviously designed, however, to emphasize the tragic aspect of Frankenstein's life. We see him as a passionate student, who, having devoted himself to the search for the principle of life, is trembling with hopes and fears over the imitation of a human being which he has manufactured. In the inevitable thunderstorm he endows it with vitality, and in succeeding scenes we are made to see how he soon comes to realize that he has set in motion a force beyond his power to control. His sense of having encroached on divine prerogative is hardly touched upon, nor is it explained why he stops short of doing what is necessary to render this force independent.

Our interest in the monster, who thrills the nerves less than he shakes the heart, carries us through the dull middle reaches of the play to the final scene in which the pathetic creature kills the master who will not provide him with "a mate," and is himself killed by lightning. The death of Frankenstein seems to settle nothing, and the stroke of lightning appears to cut a knot which it would have been interesting to see unravelled.

Mr. Hamilton Deane's monster is nearly all of the play that is worth watching, but that is much. It is an extremely fine study in the macabre. The rest of the play that is worth watching consists of the pleasant, flamboyant flashes of Mr. Hallat's Frankenstein. Nobody else has a chance, or can be expected to succeed in making one.

THE LONDON SYMPHONY ORCHESTRA

A WAGNER PROGRAMME

Closely following the Wagner programme of the Hallé Orchestra on Friday came another last night given by the London Symphony Orchestra under Mr. Albert Coates, but whereas on Friday the excerpts were mostly drawn from *Götterdammerung* the L.S.O. concentrated on *Siegfried*. This was a fortunate choice, for *Siegfried* is Mr. Coates's most congenial opera, as it is also Mr. Walter Widdop's, though for a different reason. Mr. Coates is nothing if not exuberant, and he was open-handed with the sonority of an orchestra enlarged to Wagnerian dimensions until our eardrums ached and the singers were forgotten. But the essential vitality of Siegfried and Brünnhilde somehow came through, because by this temperamental congeniality Mr. Coates feels the fundamental impulse of Siegfreid (and like Siegfreid he brushes on one side small details such as coarseness of tone).

In the Forging Scene, Siegfried's Ascent of the Rock and Brünnhilde's Greeting, therefore, we had the irresistible Wagnerian exultation. But in the first part of the programme it was far otherwise. The *Meistersinger* Overture sounded like a quick march. The same disregard of momentum (sonority × tempo) marked and marred Siegfried's Journey to the Rhine. The excerpt from Act II. of *Tristan* had the excitement but none of the tenderness of a love-duet. Here Mr. Widdop's limitations were apparent. He has the true heroic ring for Siegfried (or for Siegmund, as he showed at Covent Garden last summer), but his voice has too few inflexions for Tristan.

Miss Florence Austral, on the other hand, can sing both Isolde and Brünnhilde, though undoubtedly Brünnhilde suits better the positive qualities of her glorious voice. Mr. Gwynne caught the character of Mime in the forging duet, but he was overwhelmed by the orchestra. There was not a single pianissimo—a real pianissimo—in the whole concert; which is hardly fair to Wagner.

HYDE PARK CARILLON

Two blind boys from the Swiss Cottage School for the Blind played the Wellington (New Zealand) War Memorial Carillon in Hyde Park yesterday. They are learning the organ at the school, and did not play the bells by the same means as an expert carillonneur, but used a keyboard much like that of an ordinary piano. One of the boys improvised and the other played a hymn and a carol. Afterwards Lady Perdita Asquith played the carillon.

Though for a time no special recitals are to be given, the carillon will be played daily at each hour from 11 a.m. to 6 p.m. by means of the electro-pneumatic apparatus.

The programme issued by the *Daily Sketch* for this week is as follows:—

To-day.—"The Bailiff's Daughter of Islington."
To-morrow.—"Musette" (Bach).
Thursday.—"Prelude" (Gebruere).
Friday.—"Les Cloches de Corneville."
Saturday.—"Ten Bell Changes."

"BEAUTIFUL ENGLAND"

Mr. Morrison, the Minister of Transport, has consented to open a month's campaign in London, beginning on March 16, to arouse public opinion on the subject of the preservation of "Beautiful England." There will be lectures, conferences, organized visits, and an exhibition at the Guildhouse, Eccleston-square, S.W.1. Among the many speakers who have promised to take part are the Dean of Manchester, Mr. George Lansbury, M.P., First Commissioner of Works, Mr. Raymond Unwin, Sir Martin Conway, Colonel Mervyn O'Gorman, and Miss Elizabeth Scott. Two conferences have been arranged, and these will deal respectively with architecture and the planning of the England of the future.

MR. MOISEIWITSCH'S RECITAL

At his third recital at the Wigmore Hall on Saturday afternoon Mr. Moiseiwitsch played a programme of Schumann which included the Etudes Symphoniques, the Fantaisie in C, and "Carnaval." The expansiveness of Schumann is not unsuited to Mr. Moiseiwitsch's fluent style, and much going to and fro on the earth, which so often blunts the finer sensibilities of an artist, has not robbed Mr. Moiseiwitsch of his power of producing agreeable tone. It has, however, made him careless of rhythmic values, and some of the melodic passages were accelerated and retarded in such a way as to make them caricatures of themselves. The Toccata in C major with which he began was free from this defect, and suggested that a self-denying ordinance of *tempo rubato* would soon restore that control which has for the time being been loosened by the technical facility which is one of the attractive features of Mr. Moiseiwitsch's playing.

PERTH SHORTHORN SHOW

The animals at the Perth Shorthorn Show yesterday promised good prices at the sale which opens to-day. For the second successive year Captain John Macgillivray, of Calrossie, Nigg, carried off both the supreme and the group championships. The champion was his January calf Calrossie Royal Emblem, and the runner-up was Lady Cathcart's April calf Cluny Rosewood Rover.

STREET GUIDE IN TUBE CARS

The Underground Railways are making an alteration in the route diagrams which are displayed in their cars. At present these diagrams show the route and stations of the railway concerned with the various interchange points. An experiment is now being made on the Bakerloo Railway whereby the principal streets served by each station on the railway are shown on the diagram.

ART EXHIBITIONS

MR. CLAUDE FLIGHT

The sketches from Nature by Mr. Claude Flight at the Redfern Gallery, 27, Old Bond-street, may be described as "great larks." Mr. Flight is most familiar as a constructive designer in almost geometrical terms with a special intention towards the formulation of movement, atmospheric as well as of solid bodies, and his work from Nature represents, for him, a holiday. The advantages of discipline in design are evident, but there is also something of the emptiness that one would expect when an artist turns from the more to the less abstract, instead of the other way about. It is not easy to particularize when you have dealt for a long time in generalizations. Certain things, such as "how to do" the reflecting surface of water, which the ordinary sketcher finds easy, worry Mr. Flight at the expense of his picture. But the unfailing zest with which the sketches are made is infectious, and several of them, such as "The Setting Sun," behind a green rampart, "Enid and Sybil," by a stream, and "Houses and Gardens," are excellent. The style is that of a broad impressionism, with an approach to the method of Signac. But one cannot help feeling that before he can do himself justice in the "sketch" Mr. Flight will have to concentrate upon the "study" from Nature.

MR. W. P. ROBINS

In the water-colour drawings and lithographs—particularly in the former—by Mr. W. P. Robins at the Paterson Galleries, 5, Old Bond-street, the etcher's habit is plainly apparent in a tendency to emphasize the internal drawing of the subjects, leading to a map-like effect. After making line responsible for everything, it is not easy all at once to trust in the constructive suggestion of the wash. But, though they are rather flat, Mr. Robins's water-colours have a good deal of charm owing to their delicacy of delineation and freshness of colour. "Spring, Old Deer Park," is one of the best, though, as a rule, Mr. Robins is most successful in water-colour when he is forced to take the open, as in the light-filled estuary "Below Padstow," and the view, under a tall sky, "From Bendstead Downs." Other particularly good drawings, on a smaller scale, are "Filling a Sack" and "The Blythe, Walberswick." "Trebarwith Strand" and "Valencey Valley, North Cornwall," on the other hand, are drawn to death. Curiously enough one would not suspect the etcher in the lithographs, which have a fatness of quality which shows an instinct for the medium. "The Sluice Bridge, Walberswick," has been bought for the Contemporary Art Society.

OLD LONDON

It is always worth while looking in at the Parker Gallery, 28, Berkeley-square, on account of the very full collection of historical prints which is the "staple" of the place. The present exhibition, drawn from stock, is one of prints and pictures of Old London. Things have so happened as to make it almost topical in interest. There are, for example, several prints which show the building, or reconstruction, of Thames bridges. A pair of lithographs in four sections, by G. Scharf, showing the progress of the approaches to the new London Bridge, in 1830, might be an anticipation of what will presently be done in the neighbourhood of Charing Cross, and there is a coloured line engraving, by E. Rooker, of Blackfriars Bridge under construction in July, 1766. Elsewhere in the exhibition there are pictures which have the unexpected effect of telescoping instead of enlarging the interval in time. The costumes and means of locomotion are different, but the general conditions are remarkably the same. Canaletto's influence is strongly marked in the painting of the view, with a State barge on the river, from Blackfriars Bridge by W. James, and there is a painting of Lambeth Palace by F. Havell. The old—then the new—General Post Office is the subject of two aquatints after Pollard. One of them shows the Royal Mails preparing for departure to the country, the names of the terminal stations being indicated below.

MR. ELLIOTT SEABROOKE

Mr. Elliott Seabrooke's oil paintings at the Goupil Gallery, 5, Regent-street, pose the most difficult and intricate problems. It is seldom that a modern artist, and especially an English artist, concentrates so sternly on design and achieves so much in this as does Mr. Seabrooke. And his designs are not simple; on the contrary, as this exhibition shows, he continually increases their complexity. For this purpose he generally employs the materials which Cézanne invented, and thus his pictures often bear a close resemblance to those of Cézanne. At other times he converts every form to thick and stringy masses of paint. But always there is the same impeccable design; everything is exactly in place, and one can almost hear a click as every part of the picture comes together with this unusual precision. Yet for some mysterious reason the pleasure which these admirable designs give is not quite that which one is accustomed to experience before the work of most painters who design so well as this. It is not that Mr. Seabrooke's paint is uninteresting in quality, and it is not that his forms are too tight and hard. There seems to be some quality which is absent from the design itself, and this is certainly most unusual. Perhaps it is that Mr. Seabrooke has planned these designs too mathematically, but if so he has managed to conceal this planning with great ingenuity. It will be noticed that one cannot perceive Mr. Seabrooke's designs until one has moved a good way from his pictures, rather farther than one would expect, and this may be due to the fact that the design is unusually independent of the scene before the painter's eyes, since at a certain distance one sees the pictures as representing a certain scene, at another as being a design. But it is all very mysterious, and those interested in æsthetic problems should certainly visit the exhibition. Moreover, one may often enough get other kinds of pleasure from Mr. Seabrooke's pictures, as, for instance, from the colour in No. 35, "Upland, Le Lavandou," and from the quality of the paint in No. 3, "Flower Piece."

After these difficult pictures, Miss Mary Adshead's paintings, drawings, and decorations at the same gallery provide a relief. Miss Adshead's decorations chiefly depend on the associative charm of the various and curious objects which she represents. She has a taste for Victorian and "period" things, though she can treat the present as if it were a period and make a telephone look sprightly. In fact, she seems to be able to illustrate any period with the same cheerful and up-to-date humour.

"WITH COBHAM ROUND AFRICA"

A programme of films and lectures is being given at the Imperial Institute Cinema (Empire Marketing Board) this month. Admission is free and there are sessions daily at 10.15 and 11.35 a.m., and 2.15 and 3.35 p.m. There are two performances on Sunday afternoons at 2.45 and 4.15 p.m. Details of the programme are as follows:—

To-day to Saturday, February 15.—*With Cobham Round Africa* (Sir Alan Cobham's historic flight of survey).

Sunday, February 16, to Saturday, February 22.—BRITISH INDUSTRY.—*The Potter's Art, Making the Bed, The Manufacture of Tin Plate, Road Transport, The Herring Fishery.* NATURE SERIES.—*The Bee Master.*

Sunday, February 23, to Saturday, March 1.—CANADA.—*Food for Millions, A Happy Hunting Ground, Lake Louise, Lumbering in Northern Ontario, Canada's Maritime Provinces, Policing the Arctic.*

In lieu of the cinema displays on Thursday, February 20, and Thursday, February 27, at 2.15 p.m., a lecture on "Rice," illustrated by films and lantern slides, will be given by Mr. Herman Spooner, Curator of the Exhibition Galleries of the Imperial Institute. Instead of the film performance at 2.15 p.m. on Tuesday, February 25, Colonel M. C. Nangle, official guide lecturer to the Imperial Institute, will give a lecture, illustrated by films and lantern slides, entitled "Canada's Fur Trade and Timber Industry." Although admission to the cinema is free, it is advisable to write to the Secretary, Imperial Institute, South Kensington, S.W.7, and reserve seats for the lectures and for the film *With Cobham Round Africa.*

NORMAN TABLET AT FALAISE

Since the ninth centenary of the birth of William the Conqueror was celebrated, in 1927, Falaise, the birth-place of that king, has become more and more a centre of attraction for visitors from all countries, who numbered about 14,000 in 1928. In order to keep alive the memory of the Battle of Hastings, and to tighten the bond of cordiality between the Normans of France with their cousins in other lands, a committee (Guillaume le Conquérant) has been formed to erect a memorial tablet in the Château of Falaise, upon which will be engraved the names of our ancestors who were companions in arms of William. All descendants of Norman blood whom this project may interest, and who have claims to justify their ancestors appearing on this bronze tablet, are requested to communicate with M. Macary, professeur, secrétaire du Comité Guillaume le Conquérant, Falaise. All interested will be invited to the inauguration of the tablet in connexion with the festivals this year.

VARIETY THEATRES

MISS MABEL RUSSELL'S RETURN

Miss Mabel Russell returns to the variety stage at the Palladium this week in a revival of *Squibs*, a sketch written by Clifford Seyler. The little play, a compound of sentiment and mild melodrama, carries its age fairly well, and gives Miss Russell the opportunity to play a part very different from that of a woman member of Parliament. Her acting as a cockney flower girl, free of speech and gesture, is effective in its pleasantly vulgar sincerity. The other characters in the sketch have little substance, but Mr. Gerald Ames makes what he can of the friendly patron of Squibs, and Miss Jean Webster Brough, with a few quietly clever touches, fills in a rather crude outline of a gambling wife with an echo of a conscience.

Mr. George Robey is also in the programme. Variety is his true sphere. Three songs, a monologue which is a broadly conceived essay on faces, a dissertation on marriage, and a burlesque of a German musician with more volubility than skill make up an entertainment which scarcely differs from one he would have given 20 years ago, but which is as amusing to-day as it was found before the popular comedian found a new field for his peculiar genius in *revue*. Mr. Rich Hayes is humorous and agile as a comedy juggler, and five dancing turns, an unusual predominance, include one that is particularly pleasing by the Matthews Sisters and Mr. Jack Clewes.

THE COLISEUM

Miss Phyllis Dare, who dances as charmingly as ever, is to be seen at the Coliseum this week, but Miss Dare does not sing those songs that so entranced the London of some years ago, and the song "I'm a Dreamer," is more easily associated with modern American films than with the heroine of so many English musical comedies. Messrs. Harrington and Olivere sing a number of songs that justify their programme description, "melody makers," but Willy Lancet, in a sketch entitled *Leave it to Willie*, goes, perhaps, a little too far in illustrating what a thorough nuisance a boy can be. Mr. Hugh Ormond is a pleasing tenor, and the Sixteen Foster Girls, after performing a "novelty chair dance," go through some graceful and gymnastic exercises on a wheel which the programme calls "The Spider Web." Mr. Neil Kenyon, appearing as a disgruntled caddie, tells some old, and some new, golfing stories, and Messrs. Cornalla and Eddie join in an agreeable orgy of conjuring, plate-throwing, and general high spirits. Power's Dancing Elephants appear on the stage, and that part of the audience which approves of performing animals seemed yesterday thoroughly to enjoy the turn.

WAR-TIME SONGS

The editor of the *British Legion Journal* is desirous of considering the publication of a series of war-time songs, many of which are in danger of being lost or forgotten. He appeals to ex-Service men to send the words, and if possible the music, of their favourite war-time ditties to Editor, *British Legion Journal*, 26, Eccleston-square, London, S.W.1.

CONCERTS, &c.

ÆOLIAN HALL, THURS. NEXT, 8.15.
LONDON CONCERT ORCHESTRA.
Concerto for 'Cello and Orch.—G. Coleman Young.
(First Performance.)
Solo 'Cello—LIVIO MANNUCCI.
Conducted by the Composer.

Symphony No. 39, E flat	Mozart
Overture, "Oberon"	Weber
Siegfried Idyll	Wagner

Conductor—ARTHUR FAGGE.
Tickets, 8s. 6d., 5s. 9d., 3s., Hall and Agents.
L. G. SHARPE, 25, Haymarket, S.W.1.

QUEEN'S HALL.
Sole Lessees—Chappell and Co., Ltd.
BRITISH WOMEN'S SYMPHONY ORCHESTRA.
President—The Baroness Ravensdale.
MONDAY NEXT, at 8.
STUART ROBERTSON—Vocalist.
DOROTHEA VINCENT—Pianist.
CONDUCTOR:
DR. MALCOLM SARGENT.
Bechstein Piano. Tickets, 8s. 6d., 5s. 9d., 3s., 2s. 4d.
L. G. SHARPE, 25, Haymarket, S.W.1.

QUEEN'S HALL.
Sole Lessees—Chappell and Co., Ltd.
SCHNABEL. TO-NIGHT, 8.30.
SECOND and LAST RECITAL THIS SEASON.
SCHNABEL. TO-NIGHT, 8.30.

Sonata C minor (Op. posth.)	SCHUBERT
Sonata F major (K. No. 332)	MOZART
Sonata B flat major, Op. 106	BEETHOVEN

Bechstein Piano. 12s., 8s. 6d., 5s. 9d., 3s. No free list.
IBBS and TILLETT, 124, Wigmore-street, W.1.

BACH CANTATA CLUB.
FIFTH SEASON.
FIRST CONCERT.
Tuesday, Feb. 18.
Cantatas—
144 "Take what thine is." S.A.T.C. Chorus, Strings, Oboe, Continuo.
170 "Vergnügte Ruh." A. Strings, Oboe d'amore.
133 "In Thee do I rejoice." S.A.T.B. Chorus, Strings, Oboe 1, 2, Continuo.
Singers: Elsie Suddaby, Betty Bannerman.
Oboe: Leon Goossens.
Conductor: C. KENNEDY SCOTT.
The membership subscription is only £1 4s. (including tax) for five concerts; double ticket £2 2s. All tickets are transferable. The prospectus and full programme may be obtained from the Secretary, Hubert J. Foss, Oxford University Press, Amen House, Warwick-square, E.C.4.

EXHIBITIONS

ZOOLOGICAL GARDENS. Open 9 a.m. till Sunset. Mondays, except Bank Holiday, 6d. Other days: Adults 1s., Children 6d. Aquarium, Mondays, except Bank Holidays, 6d. Other days: Adults 1s., Children 6d. Sundays, Fellows and Fellows' Orders only.

MADAME TUSSAUD'S EXHIBITION. Baker-street Station. Daily, 10-10. Sundays, 2-10. CELEBRITIES IN WAX. Admission 1s. 3d. (including tax). Children under 12, 6d.

ART EXHIBITIONS

REDFERN GALLERY, 27, Old Bond-street. Sketches from Nature by CLAUDE FLIGHT. Hours 10-6. Sat., 10-1. FREE.

PAUL GUILLAUME, BRANDON DAVIS, Ltd. Exhibition of Paintings. DEGAS, GAUGUIN, PICASSO, DERAIN, &c., &c. 73, Grosvenor-street, W.1. 10-6. Sats. 10-1.

HOWARD GALLERY. Paintings by an UNIDENTIFIED FRENCH ARTIST of the Early Nineteenth Century. 28, Museum-st. Daily 10-6. Sats 10-1. Admission free.

THE NEW YEAR GROUP. MODERN PAINTINGS. **THE FRENCH GALLERY,** 158, New Bond-street, W.

CARDINAL AND HARFORD (LONDON and PERSIA), Ltd. (Est. 1792.) COLLECTION of RARE PERSIAN CARPETS and RUGS of 15th, 16th, 17th, and 18th centuries. The largest and most unique collection in London. Inquiries and inspection invited. 108-110, High Holborn, W.C.1.

GOUPIL GALLERY, 5, Regent-street.
1. Paintings by Elliott Seabrooke.
2. Water-Colours and Decorations by Mary Adshead.

ARTHUR TOOTH AND SONS, LTD. PAINTINGS by IAN CAMPBELL-GRAY. 155, New Bond-street, W.1.

OXFORD COLLEGES. Ten NEW ETCHINGS by SIDNEY R. JONES. Now on view at CONNELL'S GALLERIES, 47, Old Bond-street.

FINE ART SOCIETY EXHIBITIONS.
1. Ægean Isles and beyond, by Cecil Hunt, V.P., R.W.S.
2. Modern American Graphic Art.
3. Drypoints by MILY POSSOZ.
4. EMMA CIARDI.—Venice and Fantasies.
148, New Bond-street. Admission free.

CONNELL'S GALLERY, 47, OLD BOND-STREET, W. On view. EXHIBITION of DRAWINGS and ETCHINGS by S. M. LITTEN.

THE NEW SOCIETY OF ARTISTS **SUFFOLK-STREET GALLERIES,** 6½, Suffolk-street, Pall Mall East, S.W.1. 10-5. Admission 1s. 2d. (including tax). Last days.

ROYAL SOCIETY OF PAINTER ETCHERS and ENGRAVERS, 5a, Pall Mall East, S.W. 48th ANNUAL EXHIBITION. Daily 10 to 5.

LONDON ARTISTS' ASSOCIATION. Paintings by VANESSA BELL. **COOLING GALLERIES,** 92, New Bond-st.

CAMDEN TOWN GROUP REVIEW. Last week of Exhibition of pictures by SICKERT, GORE, INNES, JOHN, GILMAN, LAMB, &c., and Exhibition of paintings by CERIA. **LEICESTER GALLERIES,** Leicester-sq. 10-6.

THE INDEPENDENT GALLERY, 7A, Grafton-street, Bond-street, W.1. PAINTINGS by E. M. NELSON. Exhibition open till February 28th. 10-5. Sats. 10-1.

CLARIDGE GALLERY, 52, Brook-street, W.1. Oil-paintings and Drawings by ALFONS PURTSCHER and COUNTESS NORA WYDENBRUCK. Admission Free. Daily, 10-6. Saturdays, 10-1.

RUSSELL FLINT.—Now open. Exhibition of recent Venetian Water-Colours at BARBIZON HOUSE, 9, Henrietta-street, Cavendish-square, London, W.1. 10-6. Sat. till 1. Closing Saturday.

BEAUX ARTS GALLERY, Bruton-place, W. (last week) MODERN FRENCH PAINTINGS by Friesz, Marchand, Utrillo, Gernez, Lotiron, and other distinguished living artists. 10-5.30. Saturdays 10-3.

OPERA

SAVOY THEATRE. All seats bookable.
Proprietors: The Savoy Theatre, Ltd.
Lessors: The Executors of H. B. Irving.
Lessees: Charles Egerton Killick and Victor Payne-Jennings.
RUPERT D'OYLY CARTE'S
Season of
GILBERT AND SULLIVAN
OPERAS.
To-night and Wed., at 8.15. Mat., Wed., at 2.30.
THE YEOMEN OF THE GUARD.
Thurs., Fri., and Sat., at 8.15. Mat., Sat., at 2.30.
TRIAL and THE SORCERER.
Feb. 17, REPERTORY SEASON. LAST WEEKS.

THEATRES

ADELPHI. (Prop., J. & R. Gatti.) Tem. Bar 2522. EVGS., 8.15. Mats., Thurs., Sat., at 2.30.
THE HOUSE THAT JACK BUILT.
New Revue by Ronald Jeans, Ivor Novello, Douglas Furber
With
CICELY COURTNEIDGE. JACK HULBERT.
ALL SEATS BOOKABLE (except for Matinées).

AMBASSADORS. 2.30, 8.15. Tues., Fri., 2.30.
THE MAN IN POSSESSION.
With ISABEL JEANS and RAYMOND MASSEY.
Preceded by "IN THE ZONE."

APOLLO. Ger. 6970. NIGHTLY, at 8.30.
Matinées, THURS. and SAT., 2.30.
Mrs. Charles B. Cochran presents
"*NINE TILL SIX.*"
A Play by Aimée and Philip Stuart.

COMEDY. Gerrard 8978.
EVENINGS, at 8.30.
Mats., TUESDAY and FRIDAY, at 2.30.
THE WAY OUT
By "SAPPER."
Beatrix Thomson, Henrietta Watson, Pamela Carme, Ian Hunter, C. V. France, Edgar Norfolk, G. H. Mulcaster.
"FINE ACTING AND MANY THRILLS."—*Morning Post.*

COURT, (Sloane 5137.) TO-MORROW, at 8.
HAMLET.
Mats., Thurs. and Sat., 2.30. Popular Prices.

CRITERION. 2.30, 8.30. Tues., Thur., Sat. 2.30.
MILESTONES.
By Arnold Bennett and Edward Knoblock.
ALLAN JEAYES, CLAIRE EAMES, ION SWINLEY.

DALY'S. Evgs., 8.15. Mats., Wed., Sat., 2.15.
LEON M. LION'S Production of
THIS WAY TO PARADISE.
Leon M. Lion.
Violet Vanbrugh, Joyce Kennedy, Arthur Wontner, Miles Malleson, D. A. Clarke Smith, Morris Harvey.

DOMINION, Tottenham Ct.-road. Mus. 2176.
FRIDAY EVENING NEXT, at 8.
Subsequently Every Evening at 8.15.
First Mat., Wed., Feb. 19, and Every Wed. and Sat., at 2.30.
HERBERT CLAYTON and JACK WALLER
present
THE ROMANTIC MUSICAL COMEDY,
SILVER WINGS,
HARRY WELCHMAN LUPINO LANE
JOHN KIRBY DONALD MATHER
DESIREE ELLINGER EMMA HAIG
The play produced by WILLIAM MOLLISON.
Box Office Open 10-6. All seats bookable.

DRURY LANE. Temple Bar 7171.
EVERY EVENING, 7.45. LAST WEEKS of
THE SLEEPING BEAUTY.
MATINEES WED., THURS., and SAT., at 2.

DUCHESS THEATRE, Aldwych. Tem. B. 6888.
NIGHTLY, 8.30. MATS. WED. & SAT., 2.30.
THROUGH THE VEIL.

DUKE OF YORK'S. Props., Willhut, Ltd.
(Tem. Bar 5122.) EVGS., 8.30. Mats. Wed., Sat., 2.30.
MATHESON LANG
in
"*JEW SÜSS.*"
By Ashley Dukes, from Feuchtwanger's Novel.

EVERYMAN. 8.15. Mats. Thur., Sat., 2.30.
CHARLES AND MARY
"Here is a very lovable play."—*E. Standard.*

FORTUNE. Temple Bar 7373.
EVENINGS, 8.30. MATS. THURS. & SAT., 2.30.
TOM WALLS presents
THE LAST ENEMY
By Frank Harvey.
Athene Seyler, Nicholas Hannen, Marjorie Mars, Robert Douglas, Laurence Olivier, Carl Harbord, O. B. Clarence.

GAIETY. Tem. Bar 6991.
TO-DAY, 2.30, 8.15. Mats. Tues. and Fri., 2.30.
"*DARLING, I LOVE YOU.*"
A New Musical Play.
Vera Lennox, Neil McKay, Harold French,
and GEORGE CLARKE.

GARRICK. Tem. 8713. NIGHTLY, at 8.30.
Matinees THURS. and SAT., 2.30.
RENEE KELLY
in
"*ALMOST A HONEYMOON.*"
A Farcical Comedy by Walter Ellis.

GLOBE. (Ger. 8724.) 8.30. Wed., Sat., 2.30.
LAST TWO WEEKS.
"*CANARIES SOMETIMES SING.*"
By FREDERICK LONSDALE.
RONALD SQUIRE. YVONNE ARNAUD.

HAYMARKET. Evgs., 8.30. Wed., Sat., 2.30.
THE FIRST MRS. FRASER.
A Comedy by ST. JOHN ERVINE.
MARIE TEMPEST and HENRY AINLEY.

HIPPODROME, LONDON. Ph., Gerr. 0648.
EVENINGS, at 8.15. Weds., Thurs., and Sats., 2.30.
"*MR. CINDERS.*"
Musical Comedy. BOBBY HOWES, BINNIE HALE, RENE MALLORY.
ALL SEATS BOOKABLE.

HIS MAJESTY'S.
Proprietor: Joseph Benson. Licensee: W. C. Gaunt.
NIGHTLY, at 8.30. Mats. WED. and SAT., 2.30
CHARLES B. COCHRAN'S PRODUCTION.
"*BITTER SWEET.*"
An Operette by NOEL COWARD.

KINGSWAY. NIGHTLY, at 8.15. Hol. 4032.
MATS. WED., THURS., and SAT., 2.30.
"*THE SCHOOL FOR SCANDAL.*"
ANGELA BADDELEY. FRANK CELLIER.

LITTLE. (Temple Bar 6501.) NIGHTLY, 8.30
"*FRANKENSTEIN.*"
By PEGGY WEBLING. MATS. WED. & SAT., 2.30.

LYCEUM. PANTOMIME.
PUSS IN BOOTS.
TWICE DAILY, 2 and 7.30.
"SPLENDID VALUE."—*D. News.*
Seats Bookable, 2s. 4d., 3s., 4s. 9d., 5s. 9d., 7s. 6d., 12s. inclusive. Temple Bar 7617.

LYRIC. (Ger. 3686.) Licensee, A. C. Belsey.
NIGHTLY, at 8.30. MATS. WED., SAT., 2.30.
HERBERT CLAYTON and JACK WALLER
present
MURDER
on the
SECOND FLOOR.
A COMEDY by Frank Vosper.

LYRIC, Hammersmith. EVENINGS, 8.30.
(Riverside 3012.) MATS. WED. & SAT., 2.30.
NIGEL PLAYFAIR and MARIE LOHR in
DANDY DICK.
By ARTHUR PINERO.
"ONE OF THE FUNNIEST PLAYS IN LONDON."
—*Evening Standard.*

NEW. (Tem. 3878.) At 8.15. Thurs., Sat., 2.30.
IVOR NOVELLO
in his two-way Comedy,
SYMPHONY IN TWO FLATS.

PALACE. Ger. 6834.
NIGHTLY, at 8.15. MATS. Wed., Sat., 2.30.
HERBERT CLAYTON and JACK WALLER present
DEAR LOVE.
A New Musical Comedy.
TOM BURKE.
Claude Hulbert. ANNIE CROFT. Vera Pearce.
Ena Grossmith. Robert Naylor. Kate Cutler.
SYDNEY HOWARD.

PICCADILLY. (Reg. 4506.) Box-office Now Open.
FIRST PERFORMANCE of
"*HERE COMES THE BRIDE.*"
A Musical Farcical Comedy.
THURSDAY, 20TH FEBRUARY.
A JULIAN WYLIE Production.

PLAYHOUSE. Thurs. next, 8.30. Ger. 5162.
By arrangement with Gladys Cooper,
BARRY JACKSON presents
DEVONSHIRE CREAM.
By Eden Phillpotts.
Sam Livesey, Mary Jerrold, Horace Hodges.
1st Mat. Sat. next, 2.30; subs. Thurs., Sat., 2.30.

PRINCE OF WALES. Gerrard 7482.
Proprietor: Tonie Bruce. Lessee: Andre Charlot.
EVENINGS, at 8.30.
JOURNEY'S END.
Mats., Thursday and Saturday, at 2.30.
"LONDON'S FINEST PLAY."—*Daily Telegraph.*

PRINCES. Temple Bar 3633.
A WARM CORNER.
NIGHTLY, 8.30. Mats. Thurs. and Sats., 2.30.
"IRRESISTIBLY COMIC."—*Star.*
HEATHER THATCHER. W. H. BERRY.
CONNIE EDISS. AUSTIN MELFORD.

THEATRES (continued)

QUEEN'S. (Ger. 9437.) 8.15. Wed., Sat., 2.30.
THE APPLE CART.
By
BERNARD SHAW.
EDITH EVANS. CEDRIC HARDWICKE.

ST. JAMES'S. Sole Lessee, Gilbert Miller.
EVGS., 8.30. MATS. WED., SAT., 2.30. (Ger. 3903.)
MICHAEL AND MARY.
A New Play by A. A. MILNE.
EDNA BEST. HERBERT MARSHALL
Frank Lawton. Margaret Scudamore.
J. Fisher White. Reginald Bach.
The Play produced by CHARLES HOPKINS.

ST. MARTIN'S. Sole Lessee, B. A. Meyer.
EVGS., at 8.30. Mats. Tues., Fri., at 2.30.
HONOURS EASY.
NORMAN McKINNEL. ALLAN AYNESWORTH.
Diana Wynyard. Morton Selten. Robert Holmes.
First Mat., TO-DAY, at 2.30. Tem. Bar 1443-4.

SHAFTESBURY. Prop., J. Benson. Smoking.
(Ger. 6666.) At 8.30. Mats. Thurs. & Sat., 2.30.
BASIL FOSTER and TOM MILLER present
"*THE MIDDLE WATCH.*"
By IAN HAY and STEPHEN KING-HALL.

THE OLD VIC. (Hop 3424.)
TO-MORROW and Fri., 7.30. Mat. Thurs., 2.
AS YOU LIKE IT.

VAUDEVILLE. 8.30. Mon., Thur., Sat., 2.30.
"*FRENCH LEAVE.*"
"UPROARIOUSLY ENTERTAINING."—*The Observer.*

WINTER GARDEN. 8.15. Wed., Sat., 2.30.
LAST WEEK of GRACIE FIELDS in
"*THE SHOW'S THE THING.*"
Prices 10s. 6d. to 1s. 6d., plus tax. (Hol. 8881.)

WYNDHAM'S. Lessee, Leon M. Lion.
EVENINGS, 8.30 prompt. MATS. WED. & SAT., 2.30.
"*THE CALENDAR.*"
By EDGAR WALLACE.
OWEN NARES CATHLEEN NESBITT
ALFRED DRAYTON GORDON HARKER
GILLIAN LIND NIGEL BRUCE

VARIETIES, &c.

COLISEUM. Charing Cross (Temple Bar 3161).
3 TIMES DAILY, 2.15—5.15—8.15.
PHYLLIS DARE & CO.; POWER'S DANCING ELEPHANTS; NEIL KENYON; BARRACETA CLOWNS; HUGH ORMOND; WILLY LANCET & CO.; HARRINGTON & OLIVERE; CORNALLA & EDDIE; 16 FOSTER GIRLS; THE KIRKS; BRITISH MOVIETONE NEWS.
Managing Director: SIR OSWALD STOLL.

HOLBORN EMPIRE. Holborn 5367. 6.30 and 9. Billy Caryll, Talbot O'Farrell, Teddy Brown, Gue-Tsang Troupe, Balliol and Merton, Jimmie Ferguson, Kismet Sisters, Belle Avalon, Eddy Bayes, Togo, &c.

MASKELYNE'S THEATRE, Oxford-circus. (Lang. 1545.) 3 and 8, JASPER MASKELYNE, OSWALD WILLIAMS, FRED CULPITT, SELWYN DRIVER. A really jolly show of Magical Variety.

PALLADIUM. Gerr. 1004. 6.30, 9. Mats. Tu., Th., 2.30. George Robey; Mabel Russell and Gerald Ames in "Squibs"; Rogers and Wynne, Bud and Jack Pearson, Browne and Lavelle, Rich Hayes, Matthews and Clewes.

VICTORIA PALACE. (Victoria 5282-4.)
TWICE NIGHTLY, at 6.15 and 8.50.
JACK HYLTON with his BAND.
BILLY BENNETT.

ENTERTAINMENTS

HOTEL SPLENDIDE, 105, Piccadilly, W.1.
Grosvenor 3421.
"*SPLENDIDE SPLENDID SHOW.*"
AN ENTIRELY NEW PRODUCTION WITH A DINNER SHOW AND A DIFFERENT SHOW AT SUPPER.
THE SPLENDIDE DANCE BAND.
THE SPLENDIDE TANGO BAND.

PICTURE THEATRES

ALHAMBRA, Leicester-square. Gerr. 5064. British International Cinemaradio Revue, "ELSTREE CALLING." Daily, 12.0, 2.0, 4.15, 6.30, 8.45. All seats bookable except gallery for two evening performances.

ASTORIA. Gerrard 5528. Continuous, 1-11. "SPLINTERS," with Hal Jones. Reg. Stone (All-Talking and Laughing), showing daily at 1.15, 4.5, 6.55, 9.45. Also Gaumont Sound News, &c.

AVENUE PAVILION, Shaftesbury-avenue. Gerr. 3981. "HE WHO GETS SLAPPED" (Victor Seastrom production), featuring Lon Chaney, Norma Shearer. Also "S.O.S.," with Robert Loraine, &c.

CAPITOL. Regent 4455. 12-11. Victor McLaglen and El Brendel in "HOT FOR PARIS" (funnier than "The Cockeyed World"). All-Talking. 1.20, 4.15, 7, 9.55; Gaumont Sound News.

CARLTON, Haymarket. Last day! HAROLD LLOYD in "WELCOME DANGER." All-Talking! All-Laughing! Daily, 2.45, 6, 8.45. Bookable from 2s. 4d. Reg. 2211. To-morrow at 8.45, Maurice Chevalier in "The Love Parade." Paramount's Greatest Talking and Singing Achievement.

EMPIRE, Leicester-square. Noon to Midnight. NORMA SHEARER, LEWIS STONE in "THEIR OWN DESIRE." All-Talking Problems of Love and Marriage. Also Dane and Arthur in "China Bound." From 11.30 to 1.0 any seat (except loges), 1s. 6d.

KENSINGTON. (Western 3577.) 2 to 11. Richard Arlen and Mary Brian in THE MAN I LOVE (Talkie). W. Haines in Alias Jimmy Valentine.

LONDON PAVILION. Daily, 2.30, 6.0, 8.30; Suns., 6.0 and 8.30. Samuel Goldwyn presents RONALD COLMAN in "CONDEMNED"—to Devil's Island. All Talking.

MARBLE ARCH PAVILION. GEORGE ARLISS in TALKING triumph, "DISRAELI." Mickey Mouse in "Wild Waves"; Talking "Secrets of Nature." Programme commences at 2, 4.15, 6.30, & 8.45.

NEW GALLERY. Gerr. 9805. John Barrymore in "GENERAL CRACK" (All-Talking), daily at 2, 4.20, 6.40, and 9.10. Programme commences at 1.30, 3.50, 6.15, and 8.40. Also British Movietone News, &c.

PLAZA. First Great Outdoor All-Talking Sensation "THE VIRGINIAN," with Gary Cooper, Mary Brian, Richard Arlen. Romance! Thrills! "Superb Entertainment."—S. Dispatch. Daily, 12.15, 2.30, 4.40, 7.0, 9.30. Mickey Mouse's latest, "Jungle Rhythm." Stage: Plaza Tillers. Admission, 1s. 6d. 11.45-1. Reg. 7201.

POLYTECHNIC THEATRE, Regent-street. Mayfair 2330. "A THROW OF DICE," an Indian Love Lyric. Also Charlie Chaplin in "The FLOORWALKER." 2.30, 5.30, 8.30. Box Office 10-10.

REGAL. 12-11. All-talking, all colour, singing and dancing. GOLD DIGGERS OF BROADWAY. Padd. 9911. Positively last two weeks.

STOLL PICTURE THEATRE, Kingsway. Daily from 12.30. 'Phone, Holborn 3703. "THE MAN I LOVE," talkie with Richard Arlen and Mary Brian; CLARA BOW in "THE WILD PARTY."

TIVOLI. Temple Bar 5222. 12-11. "THE SKY HAWK" (all talking). 1.45, 4.20, 6.55, 9.35. Sessions: 12.30, 3.5, 5.40, 8.20 (from which times seats are bookable). 1,000 seats at 1s. 6d. between 12-1 daily.

LECTURES AND MEETINGS

THE INSTITUTE OF THE HORSE, Ltd.
A LECTURE
with film demonstration
will be given at 3 p.m. on Wednesday, February 12th,
by
COLONEL GEOFFREY BROOKE, D.S.O., M.C.,
at
THE METROPOLITAN POLICE SCHOOL OF INSTRUCTION,
Peel House, Regency-street, Westminster, S.W.
(behind Army and Navy Stores),
by kind permission of General the Viscount Byng of Vimy, G.C.B., G.C.M.G., M.V.O., LL.D., Commissioner.
Subject: "Teaching the Horse to Jump."
Seats: 5s., 2s. 6d., and 1s. (including tax).
Tickets obtainable at the door.

DANCING

3 lines 9s. (minimum)

A PRIVATE LESSON, any time, in any dance.—Miss ANITA, 36, Wardour-street, Shaftesbury-avenue, W.1. Regent 4645. Pupils partnered to dances.

APPOINTMENTS UNNECESSARY at the "Bueno de Mesquita" studios, 95, New Bond-street; large staff (lady and gentleman teachers) always in attendance; tea dance to-morrow; plenty of partners.

ADELE COLLIER, 124, NEW BOND-STREET. 6017 May. TEACHES FOX-TROT or any other DANCE in THREE LESSONS for £1 1s. Hours 10.30-7 daily.

ALICE HALL SCHOOL. Principal, WENDY PEARSON. Latest dances. Four private lessons 1gn. Practice classes, 4s.—7, Hanover-street, W.1. Mayfair 6319.

ALL DANCING TAUGHT, 10-10 daily, by Miss UNA FLORENCE (late Pavlova Co.). Hotel Quebec, Marble Arch. Welbeck 9141. Latest Ball-room Dances.

BALL-ROOM DANCING, 10-10 daily. Miss Amy GREENWOOD, championship finalist and judge, 1924-1929; separate studio each pupil. New 6/8.—34, Bloomsbury-street. Museum 0366. Cars parked outside.

CASANI'S SCHOOL OF DANCING, 90, Regent-street, guarantees to teach you steps of any dance in three private lessons £1 1s., including Six-Eight, Fox-Trot, Waltz, &c. 10 a.m. to 10 p.m. Gerrard 4438 and 9.

DANCING.—Miss ROSE BUCK, 19A, Cadogan-gardens, S.W., continues her classes and private lessons. 10 to 6. Schools visited. (Sloane 8404.)

GEM MOUFLET (Miss) PERSONALLY PARTNERS, teaches PRIVATELY 10-10 six days. Instructor. 6/8.—New Zealand Building, 429, STRAND. Temple Bar 7427.

MRS. NEIL FERGUSSON gives Absolutely Private Lessons. All Latest Dances.—WELBECK 3239. 2a, DUKE-STREET, MANCHESTER-SQUARE, W.1.

NADINE LA VALETTE GIVES ABSOLUTELY PRIVATE LESSONS PERSONALLY in all latest ball-room dancing.—15, Dover-street, W.1. Regent 0819.

STEPHANIE FIELD.—Absolutely private lessons; tour £1 1s. Practice dance Wednesdays, 3s.—18, Crawford-street, Baker-street, W.1. Welbeck 2656.

47, STRAND.—Six Private Lessons, £1 1s.; class and practice dance Wednesdays at Romano's; partners introduced.—Miss Hill Griffith. Maida Vale 4794.

Imperial and Foreign News

EARLY ART IN SUMERIA

CEMETERY FINDS AT UR

(By C. Leonard Woolley)

The work of the Joint Expedition of the British Museum and of the Museum of the University of Pennsylvania at Ur during December has probably added more to our knowledge of the very early periods of Sumerian history than has the work in any other single month in the whole course of our excavations.

In the cemetery area the section first chosen for excavation has now been virtually exhausted. The only two stone-built tombs found proved disappointing. One had been completely plundered of old, and the other contained little of value. But the other graves have yielded plenty of material. A woman's grave produced a beaded cloak and a gold head-dress of unusual type with a wealth of filigree ornaments. A grave of a man, apparently a minor royalty, contained a gold-mounted electrum dagger and a number of gold head-chains. But this grave was peculiarly interesting in that in the corner of the wooden coffin, well away from the head, there lay the remains of a wig decorated with gold earrings and a gold frontlet. We had long suspected that the Sumerian noble was clean-shaven and wore a wig on state occasions, but here we had definite proof.

Stone vessels have been abundant, and a few graves found at a great depth and demonstrably older than the main cemetery have given us new types of vases both in stone and in clay which help us greatly in our sequence of dates. Entirely new was a zoomorphic "milk-jug" of clay in the form of a cow mounted on wheels.

STRATA OF RUBBISH

The chief interest of the work on the cemetery, however, has not been in the graves, but in the huge rubbish-mounds in which the graves were dug. In this part of the field the strata of the refuse dumps are unusually well defined, and no fewer than eight different layers have been found to contain written tablets or clay jar-stoppers bearing the impressions of cylinder seals. Above the graves there runs, virtually unbroken, a stratum dated by such documents to the First Dynasty of Ur, about 3100 B.C., and a little below is one the seals from which seem to be rather earlier. Then comes a deep zone in which lie nearly all the graves. Below it the stratification continues, and in five further layers more tablets and seal-impressions occur freely. All these are necessarily older than the cemetery.

The majority of the seals were engraved with figures of animals or, less often, of men, and in the successive strata one can trace a gradual development from naturalism to convention in art. Many of the seals bear very intricate linear designs such as we do not know in any later period, and a few have signs from the script combined with linear designs in a decorative scheme or are definitely inscribed. Sometimes these inscriptions can be read; but in some cases half the characters are new to epigraphy, and in others the script is interrupted by pictures (a bird, a bull's head, &c.), which suggest a transition stage between hieroglyphic and linear writing.

The whole series is so unparalleled in Mesopotamia that one wonders whether the sealed jars were not imported from some foreign land, the products of a culture still unknown. But the Sumerian note is clearly struck by objects discovered in the same stratum as produced the alien-looking seal-impressions. Lying close together we found four bulls' hooves of copper, originally hammered over a wooden core, the feet of a life-size statue. The stratum was more than 20ft. underground when the first of the royal tombs was made, and its contents must be older than the tombs, probably by centuries, yet the bulls' hooves exactly resemble the copper sculptures of those tombs and of the later temple of al 'Ubaid. Behind the treasures of the prehistoric kings there clearly lies a very long history of artistic development.

WILD BOAR IN STEATITE

The stratification of the cemetery stands in close relation with that of the town site where our second excavation is in progress. Here we have to deal not with vari-coloured bands of débris but with houses walled and floored, built one above the ruins of another, affording chronological evidence which cannot possibly be disputed. In a depth of 29ft. eight separate buildings have been unearthed, examined, and removed. The fourth of these, reckoning from the top, is already older than the royal graves; the sixth is contemporary with the cemetery stratum which produced the bulls' feet and the remarkable seal-impressions, and contains simply painted pottery of a type which, so far as I know, has not been found on other Mesopotamian sites. In the eighth we have found splendid examples of the pottery painted with elaborate designs in three colours which hitherto has been reported only from Jemdet Nasr, near Kish, and below this there begin to appear the black and green sherds of the al 'Ubaid type.

How far all this goes back in point of time it is impossible to say, but we are still far from the primitive beginnings of Sumerian art. On the 29ft. level, among fragments of painted Jemdet Nasr pots, there was found a steatite figure of a wild boar, 4½in. long and carved in the round. The whole character of the crouching brute is rendered with amazing skill, but more marked than the realism of the work is its conscious style. It is the oldest piece of sculpture that we have from Ur, and it implies the apprenticeship of many generations.

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⁂ Illustration on picture page.

ESTONIA AND POLAND

(FROM OUR OWN CORRESPONDENT)

WARSAW, FEB. 10

M. Strandman, head of the State of Estonia, has spent the last two days in Warsaw on an official visit to the President of the Polish Republic, who will return the compliment by accepting Estonian hospitality in Tallinn, whither it is suggested he should go by sea next spring. M. Lattik, Estonian Foreign Minister, and General Johnson, Director of Military Training in Estonia, accompanied M. Strandman to Warsaw.

The visits exchanged between the Estonian and Latvian Presidents and the King of Sweden last year did much to increase the confidence of the two border States, and it is hoped that the exchange of like courtesies with Poland will be equally productive of good results.

M. Cayla has been appointed Governor-General of MADAGASCAR, in succession to M. Olivier, who is to assist Marshal Lyautey in organizing the French Colonial exhibition.

RHODESIA AND THE UNION

CLOSER RELATIONS NOT DESIRED

(FROM OUR CORRESPONDENT)

SALISBURY, FEB. 10

The Rhodesia *Herald* welcomes the Customs Agreement with South Africa as satisfactory, particularly in that this Colony has secured the right to frame and amend its own tariffs. The new arrangement in regard to purchases in the Union of imported goods by which Rhodesia receives the actual duty collected is welcomed by the journal as safeguarding the Rhodes Clause and Imperial preference, and protecting Rhodesia against any ill-effects of the treaties between the Union and foreign countries.

The journal takes exception to Mr. Havenga's references to future political union. It says:—

> His remarks have occasioned a degree of uneasiness here. There was no need of Mr. Havenga's excursion into high politics; it was ill-timed. Seven years ago Southern Rhodesia was called upon to decide between political union with her southern neighbour or responsible government, and so the subject was closed. We agree with Mr. Havenga that the new agreement, which brings relief and an end to a period of tension and uncertainty, should have the effect of strengthening the bonds of friendship and the common interests which unite the two countries. A break in the fiscal arrangements which have existed for so long would have been most regrettable, but we are convinced that the great bulk of the people of this territory, in desiring and welcoming a Customs arrangement, do not regard it as leading up to political union with the South.

Mr. Havenga's political references are being discussed throughout the Colony. There is very little disposition to consider sympathetically a possible political union with the South, or even a federation. Feeling to-day is as strong against union with South Africa as it was seven years ago, when General Smuts endeavoured vainly to induce Southern Rhodesia to throw in her lot with the Union.

"SPIN-PROOF" AEROPLANE

GERMAN TESTS

(FROM OUR OWN CORRESPONDENT)

BERLIN, FEB. 10

A demonstration of an aeroplane which is claimed to be completely "spin-proof" was given at the Tempelhoferfeld, the Berlin airport, to-day.

The machine was a Focke-Wulf single-engined monoplane for six passengers, which is in regular commercial use between Wilhelmshaven and Rüstringen. Its unusual qualities of lateral stability were noticed when it was tested for its licence by the Experimental Aircraft Institute. With the consent of the owners the chief test pilot of the institute, Herr von Köppen, made three further test flights. The centre of gravity was shifted by the disposition of loads as far forward and as far aft as possible for the first and last flights. The pilot's report was that this made no difference to the stability of the machine and that he had found it impossible to spin it in any of the flights.

Herr von Köppen's demonstration to-day certainly gave proof of the inherent stability of the aeroplane. He stalled it several times with the engine full out or throttled back and each time it appeared to return in a narrow curve to a normal flying position. He stood it vertically on the wings with the same result. He then flew it low across the aerodrome with the airscrew little more than ticking over and the nose well up, but in this position it showed no tendency to spin and answered readily to the lateral controls. He landed at not much more than walking speed, again with the engine throttled right back.

The owners do not give details of the manner in which the stability of the machine is achieved, beyond that it is connected with the form of the wing section, which is reminiscent of that of the old Taube, one of the earliest types of German war aircraft.

AUSTRALIAN ECONOMIC DIFFICULTIES

STATE PREMIER AND "OVERLAPPING"

(FROM OUR OWN CORRESPONDENT)

MELBOURNE, FEB. 9

Mr. Hogan, the Premier of Victoria, declared to-day that although the Bank of England rate had been reduced and there were other signs of improvement in the London money market, there was still likely to be difficulty in obtaining money.

He said that the time had come for further economies and he intended to move at the Premiers' Conference in Canberra this month for the co-ordination of many Federal and State activities. It was unnecessary to have both a High Commissioner and Agents-General in London, and there was also overlapping in road-building, the supervision of the dairy industry, and in many other directions. It was not important who did the work as long as both did not. Victoria could not make important savings this year, but next year's programme would be revised.

At the Lord Mayor's luncheon Mr. Hogan appealed to farmers to assist in restoring credit by putting 1,000,000 more acres under wheat next season. Mr. Brennan, the Federal Attorney-General, said that the Ministry stood for the organized management of Australia under representative government. In no circumstances would the Commonwealth repudiate its obligations, which would be fearlessly met and honourably discharged.

In reply to a labour deputation that waited on him to-day Mr. Brennan said that the Ministry intended to amend the Commonwealth Bank Act to enable the Bank to compete more with other banks and give more liberal support to primary industries and reproductive works. He promised to refer to the Cabinet the request for a national unemployment insurance scheme and for the appointment of an authority to make an economic survey of Australia.

INDIAN RAILWAY STRIKE

(FROM OUR OWN CORRESPONDENT)

BOMBAY, FEB. 10

The strike on the Great Indian Peninsula Railway continues, but an improvement is reported from various stations up-country. The passenger service is being maintained and the goods service is improving. The filling of the places of strikers is proceeding vigorously. The attitude of the union executive is unchanged, and the city continues to be flooded with leaflets propagating extremist views and assuring the strikers of success if the fight is prolonged a few days more.

NEW BRITISH MINISTER TO BALTIC STATES

The Foreign Office announces that the King has approved the appointment of Mr. Hughe Montgomery Knatchbull-Hugessen, a Counsellor in his Majesty's Diplomatic Service, to be his Majesty's Envoy Extraordinary and Minister Plenipotentiary at Riga, Tallinn (Reval), and Kovno.

Mr. Knatchbull-Hugessen entered the Foreign Office in 1908. He was First Secretary at The Hague from 1919 to 1922, was transferred to Paris in 1923, and was promoted to be Counsellor of Embassy in Brussels in 1926. Mr. Joseph Addison, whom he succeeds as British Minister to Latvia, Estonia, and Lithuania, was recently appointed Minister in Prague.

PAPAL SECRETARY OF STATE

CARDINAL PACELLI'S APPOINTMENT

(FROM OUR OWN CORRESPONDENT)

ROME, FEB. 10

The appointment of Cardinal Pacelli to the post of Cardinal Secretary of State in succession to Cardinal Gasparri is officially announced this evening.

Cardinal Pacelli, who, it is stated, was appointed on February 7 by an autograph letter of the Pope, visited the Vatican this morning and had a conversation lasting 2½ hours with the Pope. The new Cardinal Secretary of State then took over formal possession of his office.

The appointment of the new Cardinal Secretary of State thus immediately precedes the Vatican's activities in the celebration on Wednesday of the anniversary of the signatures of the Lateran treaty and of the Pope's coronation. The improved relations between Church and Government are evident from the warm words with which both parties celebrate this occasion. The enthusiasm with which the conciliation was greeted 12 months ago seems to have returned and previous disagreements to have been forgotten.

Thus, to-night's *Osservatore Romano* declares that past discussions and polemics "have not impaired in the slightest the solidity or diminished the impressiveness of the monumental edifice," and refers with satisfaction to the "charity of the Father, the wisdom of the King, and the genius of the Statesman," which had combined to bring religious peace to Italy. In a Catholic country like Italy, it states, this peace could not be attained, even were it desirable, by the two parties ignoring and holding aloof from each other. There must be not only peace but mutual understanding. The Concordat, it concludes, has proved "with what high and fruitful harmony the two Powers can cooperate in that educative sphere in which converge the mission of the family and that of the school, the mandate of the Church and the function of the State."

The same cordiality is, it is obvious, shared by the Government. To-morrow the Italian flag will, by the express order imparted by Signor Mussolini to the Prefects, be flown from daybreak to sunset on all public buildings. It is further added that permission has been given for the Tricolor to be hoisted by private persons as well. Similarly, in the Vatican, the Pontifical flag will fly over the palace of the Governor and the offices of the Cardinal Secretary of State. Much of this good feeling is evidently traceable to the very satisfactory audience which Signor Turati, the Secretary of the Fascist Party, had with the Pope last Friday. Although no information as to the subjects discussed by the Pope and Signor Turati is as yet available, a "significant note" on the visit and on the anniversary of the Lateran agreements will be included in the Party Order Sheet which is to be issued to-morrow evening. It is, then, in a much more favourable atmosphere than at one time seemed likely that Cardinal Pacelli enters upon his new and arduous task.

CARDINAL'S CAREER

Cardinal Pacelli, who will be 54 years old on March 2, was born in Rome and comes of a family which has many connexions with the Vatican. His father, Filippo Pacelli, was *doyen* of the consistorial advocates. His brother Francesco was prominently concerned in the negotiations resulting in the Lateran treaties, and is now a Marquis and Councillor of the Vatican State.

Ordained priest in 1899, the new Cardinal Secretary of State entered almost at once upon a diplomatic career by being employed in the Sacred Congregation of Extraordinary Ecclesiastical Affairs. During this period he came under the notice of Cardinal Gasparri, who formed a very high opinion of his talent. In 1914 Cardinal Pacelli was appointed to become Secretary of the Congregation by Pope Pius X., and Benedict XV. confirmed him in this office. At the same time Cardinal Pacelli collaborated closely with Cardinal Gasparri in his great work on the codification of canon law. In 1917 Cardinal Pacelli was sent as Papal Nuncio to Munich as successor to Cardinal Fruwirth, and it was on this occasion that he was consecrated as Archbishop of Sardis in the Sistine Chapel. After the defeat of the Central Powers in 1918 Cardinal Pacelli remained in Munich, at some risk to his life from the Communist disturbances, until he was ordered to withdraw for a short period into Switzerland.

Later he returned to his post, and succeeded in concluding, on March 29, 1919, a new Concordat between the Holy See and Bavaria. In the following year he was appointed as the first Papal Nuncio to Berlin, and here again he eventually won a yet greater triumph by arranging a Concordat between the Holy See and Prussia. These two successes marked him out inevitably for much higher honours and employment, and when he was recently recalled from Berlin and raised to the purple it was generally understood that he was to succeed Cardinal Gasparri, to whose protection and teaching in the early days he owed so deep a debt.

"THE LOPHEM INCIDENTS"

KING ALBERT'S REPLY TO RUMOURS

(FROM OUR CORRESPONDENT)

BRUSSELS, FEB. 10

King Albert has sent to the Prime Minister, M. Jaspar, a letter on the subject of what are known as the Lophem incidents. Lophem is a village near Ghent where, after the Armistice, the King met for the first time politicians of all parties who had remained in Belgium during the War and the German occupation. It was recently asserted that at this meeting the King yielded to pressure from the Socialists, who were said to have told him that the people would revolt if they were not granted immediately universal suffrage at the age of 21 and the transformation of Ghent University into a Flemish University.

The King's letter says:—

> I can no longer allow to pass without energetic protest the totally fictitious stories that are being spread, to the prejudice of the régime, and in which I am represented as having played at an important hour in our history a part both ridiculous and mischievous. These legends depict me as having been the victim of an intrigue hatched by bad citizens who are supposed to have persuaded me of the possible and even immediate danger of a revolution if certain excessive concessions to democratic ideas were refused. I am said to have forced the Cooreman Cabinet to resign and to have allowed to be imposed upon me a Ministry the composition and programme of which responded to the interests of a group of intriguers and not to the higher requirements of the restoration of the country.
>
> It is my duty to protect the honour of those accused of having set on foot this intrigue or of having taken part in it, and it is my right to defend my dignity as a man and the head of the State. I declare, therefore:—
>
> (1) That the late M. Cooreman told me when he took office that it was his irrevocable intention to resign immediately after the return of the Government, an intention which he carried out of his own accord at the moment he thought fit and without any intervention on my part.
>
> (2) That even before the end of the War the Queen and I had been in touch with the inhabitants of Ostend, Tournai, Bruges, and many other liberated regions, and had been able to convince ourselves of the deep patriotism of the Belgians who remained under the German domination; and through the many reports that had reached me from all quarters I knew that the same state of mind prevailed in all parts of the kingdom.
>
> (3) That nobody ever spoke to me of the imminence or eventuality of political or social troubles of any kind, nor did anyone ever try to influence my decision by giving me an erroneous or tendentious description of the state of opinion.
>
> (4) That the formation of the Delacroix Cabinet was conducted in conformity with constitutional usage, after consultation with a number of politicians of all parties, and that all those whom I consulted were, without any exception, of the opinion that it was essential to give to the new Ministry the character of the National Union, which had been that of the two preceding Cabinets. Moreover, Parliament, immediately and in full liberty, gave its confidence to the new Government.
>
> I solemnly affirm that every other version of the events is contrary to the truth.

MISSING RUSSIAN GENERAL

INQUIRIES ON FRONTIER

(FROM OUR OWN CORRESPONDENT)

PARIS, FEB. 10

The inquiry into the disappearance of General Koutepof, the missing Russian "White" leader, is being continued with the greatest activity by the authorities, but it is admitted that they are no nearer a solution of the mystery. Statements made by people living on the Belgian frontier are still being examined, but there is little hope that they will yield anything of value.

Even in those circles which are the least anxious to admit the complicity of the Soviet Government the belief that the Ogpu (Cheka) may have been responsible for General Koutepof's disappearance is beginning to gain ground. The general was regarded by the Soviet and by French Communists as the most active and dangerous of the "White" Russians resident in Paris, and was suspected of being the chief organizer of anti-Soviet propaganda. The fact that the Soviet Government has not yet issued a formal denial of its complicity has also not passed unnoticed. One thing is certainly established: that if any definite proof that the Soviet Government inspired the crime is forthcoming, France will be forced to sever diplomatic relations.

Although the political importance of the "revelations" of M. Biezedovsky, who escaped from the Soviet Embassy last October, was certainly exaggerated and furnished no proof of illegal Soviet activities in France, the incident of his escape, taken together with the disappearance of General Koutepof, has been responsible for a revival of interest in the unofficial side of Franco-Soviet relations. Although the French Communist Party polled over 1,000,000 votes at the last election, it has no more than 15,000 inscribed members. Most of the Communist votes were cast either from personal liking for the candidate or because the other parties of the Left failed to produce an acceptable programme. It would even be difficult to find a sincere and intelligent French Communist leader who would be prepared to give the Third International more than his formal support. The majority of such leaders are, however, either in prison or have ceased to take an active part in the Communist organization.

This has left the ground clear for the so-called "permanents" of the party, who now hold every office of importance. These "permanents" are functionaries in the direct pay of the Third International. They have no initiative, and dare not deviate by a hair's breadth from instructions received from Moscow for fear of losing their posts. The organization of the "cells" of Soviet propaganda among the working classes is in their hands, but they are daily losing prestige even in "red" districts.

THE PRINCE'S TOUR

ARRIVAL AT MOMBASA TO-DAY

(FROM OUR CORRESPONDENT)

NAIROBI, FEB. 10

The Prince of Wales is due at Mombasa at daybreak to-morrow, two days before he was expected. As smallpox has broken out at Mombasa, it is expected that the authorities will suggest that he should leave the town as soon as possible.

The special train which is normally used by the Governor left Nairobi to-day for the use of the Prince. It is expected that he will entrain to-morrow for Maungu, a small station before Voi, where he may spend two days shooting and taking photographs, after which he will make for Maktau, on the Voi-Taveta line, his headquarters. The train will be used as a base camp from which, for a few days, the Prince will hunt on the edge of the Serengeti Plain.

It seems likely that the projected elephant hunt in the Kitui area will now be cancelled. The district has recently been disturbed by several expeditions, and the Game Department considers it improbable that the Prince will find a suitable trophy there. Instead of going to Kitui he may make a short *safari* by motor-car in the Masai Reserve from Nairobi, where there will be good opportunities for an interesting film record.

The Prince is due to leave Nairobi for Jinja on March 9, arriving at Butiaba on March 13. He will again visit the Murchison Falls and the rhino camp. He will join the Nile steamer at the new Sudan port of Juba. One of the Kenya Government doctors will accompany the Prince unofficially.

BROADCASTING FAILURE IN INDIA

COMPANY'S STATEMENT

(FROM OUR OWN CORRESPONDENT)

BOMBAY, FEB. 10

A statement issued by the Indian Broadcasting Company reviews the course of events that has brought broadcasting here to an end. The company began with a capital of six lakhs of rupees (£45,000), of which 4½ lakhs were spent in the installation of the two stations and other preliminary expenses.

When the service was begun it was confidently hoped that broadcasting would become so popular that there would be at least 20,000 licences taken out during the first year. When the company saw that its expectations would be not nearly realized it endeavoured to persuade the Government to ensure that the company's income from licences and from the levy on imported wireless apparatus should be made secure. The Government was not convinced that piracy existed, or that importers were trying to deprive the company of its legitimate dues. The company then obtained a loan from the Indian Radio Telegraph Company by mortgaging its assets. Later the Government refused direct monetary assistance. The loan having reached three lakhs of rupees, and there being no chance of the company's reaching financial independence in the near future, the directors could only advise the winding up of the company.

BATAVIA-SINGAPORE AIR SERVICE

(FROM OUR CORRESPONDENT)

SINGAPORE, FEB. 10

The Dutch East Indies Airways' experimental flight from Batavia to Singapore, as a preliminary to the establishment of a regular service next month, was most successful. The aeroplane arrived here this afternoon, having taken only seven hours for the trip, in spite of adverse air currents, which, it is estimated, added at least 90 minutes to the flying time.

The machine carried eight passengers, one of whom was Sir Josiah Crosby, Consul-General at Batavia, who is on his way home. Refuelling was carried out at Palambang. The return journey will begin at 6.30 a.m. to-morrow, and the machine will carry the first air mail from Singapore.

A heavy snowfall, which delayed trains between Madrid, Barcelona, and Seville, is reported to be the cause of a railway accident which occurred on Sunday morning near the station of Tembleque, in the province of TOLEDO, where the Madrid-Alicante train ran into the Madrid-Seville express. One passenger was killed and a dozen were injured.

U.S. UNEMPLOYMENT

ANGRY DEBATE IN THE SENATE

(FROM OUR CORRESPONDENT)

WASHINGTON, FEB. 9

An angry debate on unemployment in the United States arose in the Senate yesterday out of the discussion of one of the remaining schedules of the Tariff Bill. The recent statement by President Hoover that "the tide has turned" has been severely criticized in the Press and in private. His statement was based on reports issued by the Department of Labour.

The reports for December—when there was no denying the existence of serious unemployment—laid stress on the "purely seasonal" quality of unemployment. The first January reports, however, in which the turn of the tide was announced, did not mention whether the improvement, too, was purely seasonal.

Yesterday Senator La Follette, one of the leaders of the "progressive" Republicans, drew attention to a statement of the Labour Commissioner of New York State, which questioned President Hoover's announcement on the ground that the figures were "based on inadequate data improperly analysed." The importance of this lies in the fact that New York State is one of the few States where unemployment returns have any claim to accuracy. Senator Copeland (Democrat), New York, said "unemployment in my city is terrific; there is no doubt about that."

APPEAL OF PHILADELPHIA CLERGYMEN

(FROM OUR OWN CORRESPONDENT)

NEW YORK, FEB. 10

In response to an appeal from the Chamber of Commerce, Philadelphia clergymen from their pulpits yesterday asked their congregations to create as much work as possible in the next 60 days in order to relieve unemployment in that city, which is now becoming as serious there as in New York, Chicago, and other large cities.

In its February bulletin the New York Federal Reserve Bank, discussing conditions up to the end of December, estimated that 700,000 workers had been "laid off" throughout the country since September.

RAID ON CHICAGO UNDERWORLD

917 ARRESTS IN 12 HOURS

(FROM OUR OWN CORRESPONDENT)

NEW YORK, FEB. 10

The protests of citizens, aroused by the recent succession of gang murders, bombings, and "hold-ups," led the police of Chicago to make a round-up of suspicious persons on Saturday night and Sunday morning. They arrested 917 persons in 12 hours, an average of 20 persons for every crime. Of those arrested 217 had criminal records as burglars, highway robbers, pickpockets, or "gunmen," and 30 were taken with pistols in their possession.

The prisoners were taken to the detective headquarters and paraded, nine at a time, before 500 business men and other victims of recent crimes, in an effort to identify them with particular offences. Four men were arrested in the act of "holding up" the leading hotel of Evanston, a Chicago suburb. However, as has always happened before, none of the notorious gang leaders was caught in the police net, although all their known rendezvous were searched for them.

ZUYDER ZEE DRAINAGE SCHEME

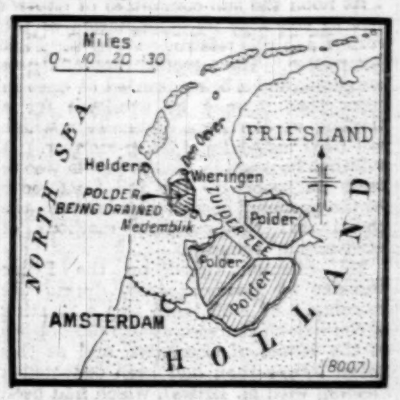
NEARLY 50,000 ACRES TO BE RECLAIMED

(FROM OUR OWN CORRESPONDENT)

THE HAGUE, FEB. 10

In the presence of a number of high officials, M. Reimer, the Minister for Dykes and Waterways, this afternoon opened the first pumping stations for the drainage of part of the Zuyder Zee. The section now to be reclaimed lies south of the island of Wieringen, in the north of the Zuyder Zee, and will be called the Wieringen Polder.

The new polder land contains 20,000 hectares (49,420 acres) of fertile soil, 80 per cent. heavy rich clay, 10 per cent. sulphur, and 10 per cent. sand. The water now covering it will be removed in about eight months by the two pumping stations opened to-day, one in the north, at Den Oever, the easternmost point of Wieringen, and the other in the south, at Medemblik. These two stations will pump away 4,500,000 cubic metres (5,885,775 cubic yards) of water a day, reducing the level by about two centimetres (nearly 1in.) daily. One station receives its power from Diesel motors and the other from electricity. A current of 50,000 volts is sent down to the coast, *via* Alkmaar, and is then transformed into a 3,000-volt working current developing 3,000 h.p. When the work is completed the two stations will be used for keeping the water at polder level.



The cost of the work done so far has much exceeded the estimates, partly on account of high wages. The Dutch Government, however, is proceeding with the work as quickly as possible, and it is hoped that the entire scheme will be completed a year or two earlier than had been expected.

RESPONSIBLE GOVERNMENT IN INDIA

NEED FOR LONG TRIAL

(FROM OUR CORRESPONDENT)

CALCUTTA, FEB. 10

At the annual meeting of the European Association in Calcutta, Mr. Travers, who was re-elected president, said that in the view of the council responsible government must have a long trial in the Provinces before it could be attained in the central administration.

Great Britain, he added, could not hand over her responsibilities until Indian politicians had given proof of moderation and statesmanship. He knew that this was the belief of the large majority of the European community, and that many Indians thought the same. The great work of constructing a system of government for a huge country and a huge population could not be accomplished in a few years. The constitution must be allowed to evolve, for the alternative was a great upheaval, bringing ruin and death to millions.

Telegrams in Brief

Part of the premises of the Banque Chaudoir of LIÈGE, which recently declared itself insolvent, was destroyed by fire on Sunday.

The photographic reproduction which is to be made of the "Missale Gothicum," one of the most valuable codices in the Vatican Library, is to be made by the Filser publishing house of AUGSBURG.

Enlistments in the new AUSTRALIAN voluntary militia up to January 31 numbered 23,565, including 4,018 from the former senior cadet force. The establishment figure of 35,000, it is expected, will be reached by June 30.

Two skiers of LAUSANNE were overtaken on Sunday by an avalanche while ascending the Moléson, and one of them was killed. A gamekeeper in the Gruyère district, who was buried in an avalanche while fox hunting, died shortly after being rescued.

Serious disorders broke out at BELFORT on Saturday, following a meeting of workmen from the metallurgical factories who have been on strike for some days past. Order was only restored after several baton charges had been made by the police. Some 20 demonstrators were arrested.

A FRENCH postal seaplane on its way from Marseilles to Algiers was wrecked on Sunday in a storm near Cape Bear, south-east of Perpignan, with the probable loss of the three men on board. It was seen to alight a short distance off shore, and was attempting to come to land when it suddenly disappeared.

A *communiqué* issued by the Government of the North-West Frontier Province says:—"Sardar Amin Jan, half-brother of ex-King Amanullah, and Abdul Hakim Khan, ex-King Amanullah's trade agent in Peshawar, have been arrested owing to the discovery of an alleged conspiracy to disturb the peace of our friendly neighbour, AFGHANISTAN."

Our BERLIN Correspondent states that the trial of the two Georgians who, with several German associates, have been charged with forging and uttering Soviet chervonetz notes in Germany in 1927 ended on Saturday. Three of the Germans were convicted; in the case of the Georgians Karumidze and Sadathieraschwili the Court found that they had acted only from political motives, and that any offence committed was therefore covered by the political amnesty of July, 1926.

GREEK COINAGE CONTRACT FOR ROYAL MINT

A contract with the Greek Government was signed in Athens last week under which the Royal Mint has undertaken to supply 19,000,000 silver coins and 25,000,000 coins in pure nickel this year, together with any further supplies of the same coins which may be required within the next four years.

The 20-drachmae piece (silver) will show the head of Poseidon on the obverse, with a trireme on the reverse, the 10-drachmae piece (silver) the head of Demeter on the obverse, with an ear of corn on the reverse. The five-drachmae piece (nickel) is based on the designs for the coins struck for Capodistrias in 1830, the obverse of which shows a Phœnix emerging from the fire.

The alloy chosen for the silver coins is the same as that adopted for Great Britain since 1928.

CEYLON VOLUNTEER FORCE

(FROM OUR CORRESPONDENT)

COLOMBO, FEB. 10

The Officer Commanding the troops in Ceylon has recommended to the Government of Ceylon that the Engineers' Volunteer Corps, hitherto recruited exclusively from Burghers, should be open to all communities on the ground that the present trend of political events does not warrant the retention of military units on a racial basis.

If this principle is applied the whole Volunteer Defence Force would change its character, two corps, one cavalry and one infantry, being at present entirely European.

Other Foreign News on following page

BRADLEYS
CHEPSTOW PLACE. W2
TELEPHONE PARK 1200

FINEST FURS at SPECIAL BETWEEN SEASONS' PRICES

Each garment bears a ticket showing the price clearly marked in plain figures and an accurate description of the furs used

New collections of Fur Models for present and early Spring wear are being shown in our Salons. The Coat illustrated is in fine quality Persian Lamb, shaded from dark to light grey, and is exceedingly smart.

Bradleys Chepstow Place Ld. London, W.2.
Ten minutes' Taxi from the Hyde Park Hotel

SUBMARINES

BRITISH CASE FOR LIMITATION

SAFEGUARDING THE MERCHANTMAN

TO-DAY'S PLENARY SESSION

The fourth plenary session of the Five-Power Naval Conference will be held at St. James's Palace at 11 o'clock this morning, when the general question of submarines will be under review. The Prime Minister will preside and the British case for the total abolition of this class of vessel will be put forward by Mr. A. V. Alexander, the First Lord of the Admiralty.

At the same time it will be made clear that, if abolition is found to be impossible, the British Government will put forward proposals limiting submarines rigidly to defence requirements both in numbers and size. The British Government wish, in particular, to limit the size of individual vessels and to curtail the number of large submarines which may be used for extended operations oversea, as such vessels cannot be considered as defensive weapons. The British Government will also propose the revival of the agreement in regard to submarines signed in Washington in 1922, but not fully ratified by the signatory Powers.

The five Powers which signed the Washington Treaty signed at the same time another treaty, which declared that the following rules are "to be deemed an established part of international law":—

> A merchant ship must be ordered to submit to visit and search before it can be seized; it must not be attacked unless it refuses to submit to visit and search after warning or to proceed as directed after seizure; it must not be destroyed unless crew and passengers have been placed in safety.

The treaty then declared:—

> Belligerent submarines are not under any circumstances exempt from the universal rules above stated; and if a submarine cannot capture a merchant vessel in conformity with these rules the existing law of nations requires it to desist from attack and from seizure and to permit the merchant vessel to proceed unmolested.

"PIRACY"

Desiring to ensure the enforcement of these "humane rules of existing law," the Signatory Powers declared that persons violating them, no matter whether or not they were acting under the orders of a Governmental superior, should be deemed to have violated the laws of war, and should be liable to trial and punishment for piracy. Moreover, recognizing the "practical impossibility of using submarines as commerce destroyers without violating, as they were violated during the War of 1914-18, the requirements universally accepted by civilized nations for the protection of the lives of neutrals and non-combatants," the signatory Powers agreed to prohibit the use of submarines as commerce destroyers, and invited all other nations to do the same. These "Root Resolutions," as they are called, were signed by all the Powers concerned, but the agreement did not become operative, as it was not ratified by France.

The United States would "gladly agree" to the abolition of the submarine if the other Powers would consent. Failing that the Americans suggest the "lowest tonnage possible." They, too, would subject submarines to the same rules as surface craft in operations against merchant vessels.

The French, like the British and the Americans, would be prepared to welcome an agreement that would "humanize" the use of the submarine against merchant shipping; but they are not likely to accept the old Washington agreement without modification. For the rest the French regard the submarine as an indispensable weapon for coastal defence and for the defence of convoys, and also for scouting duties. The French "Institut Naval" of December, 1924, authorized a total tonnage of 96,000 for large submarines. Over and above this, however, it is understood that France requires 30,000 tons of small coastal submarines. The Italian view is that the submarine is primarily a defensive weapon, and Italy is in favour of a reduction.

The Japanese want submarines of "reasonable size" to supplement their surface craft "in keeping enemies from home waters."

SUBMARINE STRENGTHS

The following table shows the present submarine strengths of the five Powers taking part in the Conference:—

—	Built	Building	Project'd	Total
British Empire	53	10	3	66 (a)
United States	122	5	—	127 (b)
Japan	64	7	—	71 (c)
France	52	47	—	99 (d)
Italy ..	53	14	—	57 (e)

(a) Includes one cruiser submarine (X1 of 2,425 tons with four 5.2in. guns); 48 oversea patrol craft of between 760 and 1,760 tons (nine dating from 1918, which would thus reach the age limit of 13 years in 1931); and 17 smaller coast defence craft (five dating from 1918).

(b) Includes three large vessels (one a minelayer) of about 2,700 tons each, armed with two 6in. guns; three of 1,960 tons; 53 oversea patrol boats of between 1,026 and 750 tons; and 65 smaller coast defence craft, of which 45 date from 1918 or before.

(c) Includes four vessels of 1,970 tons; 13 of 1,850 tons; and the remainder of between 1,400 and 665 tons. All date from 1919 or later.

(d) Includes one cruiser submarine (the Surcouf, of 2,880 tons); 54 oversea patrol boats of between 748 and 1,384 tons; and 38 smaller coast defence craft. Twenty-three date from 1918 or before.

(e) Includes 31 oversea patrol boats of between 1,368 and 709 tons; and 26 smaller coast defence craft. Twenty date from 1918 or before.

THE BRITISH MEMORANDUM

The memorandum declaring the policy of the British Government was issued as a White Paper (Cd. 3485) yesterday, and, apart from changed phraseology, it does not differ in any material respect from the summary which was published in *The Times* on Saturday morning. Mr. MacDonald explained in the House of Commons yesterday why the regular practice of acquainting the House of Commons with the contents of a State document before it is published generally was not followed in this case. He said that, as a result of the publication of a communication giving in some detail the views of the American delegation, it was decided not to withhold the statement of British views. He made it clear that the memorandum had not been drawn up in agreement with any other delegation.

The Prime Minister was able to inform the House that progress is being made "all along the line," and that everything is being done to prevent waste of time. But he reminded the House that to rush delicate negotiations of this description, in which five Powers are concerned, would be to court disaster, and there was no disposition in any section of the House to challenge his appeal for patience if progress did not always appear to be rapid.

A meeting of the heads of delegations was held at St. James's Palace yesterday morning to survey the present position of the work of the Conference. It was announced at the close that for the immediate future the order of business would be the plenary meeting this morning; the completion of the questions now under consideration by the First Committee and their report to the heads of delegations; and the active continuation of the conversations between delegations. The Americans still counter the British suggestion that battleships should be discussed before cruisers with the proposal that cruisers should come first.

At noon the sub-committee of experts met to conclude its examination of the various subjects referred to it by the First Committee. The experts' report is now complete, and is being printed at once in order that it may be available for a meeting of the First Committee which has been called for 4.30 to-morrow. It will then be possible for the Committee to draft its report to the full Conference on the proposed compromise between the global and the category methods of ascertaining tonnage.

Mr. Stimson called on the Prime Minister at Downing-street during the morning. At 4.30 there was a meeting of the British Commonwealth delegations at the House of Commons, and as this lasted longer than had been expected a meeting with M. Briand, which had been fixed for an hour later, was postponed. M. Tardieu returned to London in the evening and will attend the plenary meeting to-day. It is understood that he intends to communicate French proposals on tonnage figures to the Prime Minister to-day. Signor Grandi met Mr. Gibson yesterday morning and discussed the arrangements for this morning's plenary session.

U.S. AND A RODNEY

(FROM OUR CORRESPONDENT)

WASHINGTON, FEB. 10

Officials of the State Department said this morning that they had no knowledge of the proposal by the United States delegation in London that the United States should be permitted to build a new battleship of the Rodney type in order to ensure parity with Great Britain in battleships.

Reports telegraphed from London to the effect that the United States proposes that it should scrap four old battleships, with the provision that one of them should be replaced by a new ship of 33,900 tons, armed with 16in. guns, have been widely published here, and the correspondents of some American newspapers claim that the source of the reports is an official one. These reports, together with reports regarding the application of the "yard-stick" to battleships, are being eagerly circulated and discussed in "Big Navy" circles here. At the State Department, however, it was pointed out that such proposal appeared to be inconsistent with the policy of the United States in regard to limitation and reduction.

⁂ Comment by the editor of the *Baltimore Sun* on the American claim to the right to build a Rodney appears on p. 16.

JAPAN AND THE U.S. PROPOSAL

NO INTENTION OF ANSWERING

(FROM OUR OWN CORRESPONDENT)

TOKYO, FEB. 10

The Japanese Government does not intend to answer Mr. Stimson's statement or to send instructions to Mr. Wakatsuki. Officials here have thought it unlikely that Mr. Wakatsuki would issue a *communiqué*, but he has full power to act.

In the Press and official circles the disposition to treat the matter calmly still prevails, though it is plain that the Government would not have the support of a single newspaper if it accepted the American terms.

The Tokyo *Asahi* expresses the common view when it says:—"We need not assume that Japan's efforts to obtain an understanding have been slighted, but we must repudiate Mr. Stimson's proposal as it has been formally made." The *Chugai Shogyo* says that Japan should not answer the United States, but wait for Mr. Stimson to reconsider his proposal, in which task he will have Mr. Wakatsuki's assistance.

It is surmised here that Mr. Stimson acted in order to forestall premature publicity, probably of a proviso permitting Great Britain and the United States to duplicate each other's Fleet, which might have been represented as a British victory. Officials think that a comparison of Mr. MacDonald's and Mr. Stimson's statements shows that they were not collusively prepared. The *Hochi* declares that though Great Britain and the United States studiously avoid taking an allied attitude, the facts show that they are acting in concert.

SUCCESSFUL BROADCAST TO JAPAN

The address broadcast to Japan on Sunday from the Dorchester beam wireless station by Mr. Wakatsuki, the chief Japanese delegate to the Naval Conference, was successfully received throughout Japan.

The address was transmitted by short-wave beam telephone to the receiving station at Yokkaichi, and thence re-broadcast to the whole country through a chain of stations. Telegrams received in London state that every word was clearly heard. Strength and quality were good, and there was only slight fading.

HEADMASTER OF BLUNDELL'S SCHOOL

The Governors of Blundell's School have appointed Mr. Alexander R. Wallace, M.A., late Classical Scholar of Corpus Christi College, Cambridge, to be Headmaster of Blundell's School in succession to the Rev. A. E. Wynne, M.A., who retires at the end of the summer term.

Mr. Wallace, who is 38 years of age, is a son of the late General Sir Alexander Wallace. He was educated at Clifton College and Corpus Christi College, Cambridge. On leaving Cambridge he entered the Indian Civil Service, and during the War served in the Indian Cavalry. Returning to England in 1922, he was appointed Headmaster of Cargilfield School, Mid Lothian, where he is at present.

NEW RAILWAY AND CANAL COMMISSIONER

The King has approved a recommendation of the Home Secretary that the Hon. Sir William Francis Kyffin Taylor, G.B.E., K.C., be appointed a Railway and Canal Commissioner in the place of Sir Edward Tindal Atkinson, K.C., who has resigned on the grounds of ill-health. Sir Francis Kyffin Taylor has acted as a temporary Commissioner in many recent cases during the illness of Sir E. Tindal Atkinson.

CHURCH UNION IN INDIA

ANGLICAN VIEWS

GENERAL COUNCIL'S RESOLUTIONS

(FROM OUR CORRESPONDENT)

CALCUTTA, FEB. 10

After sitting for some 10 days in Calcutta, the General Council of the Church of India, Burma, and Ceylon has issued the resolutions regarding the union of Churches in South India. These resolutions, it is expressly stated, are not to be regarded as final or more than expressions of opinion to be put before the Lambeth Conference. Except for minor details the resolutions were arrived at unanimously. While endorsing Church Union, the most important resolution declares:—

> In view of misunderstandings that have arisen and fears that have been expressed from various sides with regard to the provisions in the scheme for the initial ministry of the United Church which will secure to all existing ministers continuance in that Church of their ministry of the Word and the Sacraments, the Council thinks it wise to state that, in heartily approving these provisions, it does not intend that the Church of India, Burma, and Ceylon should commit itself to the principle of the equally certain validity of all ministries, and it realizes that Churches uniting with that Church do not demand that it should do so. Similarly, it does not demand that, by accepting the limitations contained in these provisions, other uniting Churches should be considered to have endorsed any particular theory of ministry.

While agreeing that no form of service at present in use shall either be forbidden or made compulsory, the Council "looks towards the gradual preparation of some service book or directory of worship which would embody everything in existing forms of worship which might be found helpful for worship in India." The Council does not feel itself competent at this stage to decide upon the eventual corporate relationship that might exist in the United Churches and other Churches. "In regard to this the United Church will make its own decision when the time comes."

In another resolution the Council expresses its willingness to give to the southern dioceses of the Church of India such autonomy as may be needed for the full development of the United Church, in the hope that further unions will be effected in the near future, and that ultimately the Church of All India may be able to function as one.

TURKEY'S FOREIGN DEBTS

CABINET AND PROPOSED MORATORIUM

(FROM OUR OWN CORRESPONDENT)

CONSTANTINOPLE, FEB. 10

The Cabinet held a meeting this afternoon at which the answer to be given to the Council of the Ottoman Debt in Paris in regard to the reported moratorium was discussed. Although a definite decision was not reached, I gather that the Turkish reply will consist of a restatement of what has already appeared in the local Press—namely, that the Government will not hesitate to apply for a foreign moratorium if the state of the national currency demands it. Great tension continues in financial circles, and Ottoman Debt shares show a pronounced weakness.

Although the Banca Commerciale Italiana refuses to divulge the terms on which it has granted a credit of £1,000,000 to the Government, it is learnt from a trustworthy authority that the credit is for one year, and the interest, which is to be paid in sterling, is at the rate of 5½ per cent. It may be assumed that the visit to Angora at the end of 1929 of Count Volpi, the former Italian Minister of Finance, is largely responsible for the granting of this credit at the present juncture.

This morning the Government announced that the Soviet Government had paid in $1,600,000 [£320,000] to the Turkish Treasury on account of purchases which the Soviet will make of Turkish goods. It is a somewhat curious coincidence that Italy and Soviet Russia should simultaneously grant financial assistance to Turkey. It will be interesting to see if other European financial institutions will also grant credits. Meanwhile it is in the interests of all concerned that an authoritative statement of Turkey's future policy towards foreign debts should be issued.

CANADIAN WHEAT POOLS

OFFICIAL STATEMENT

The Office of the High Commissioner for Canada has issued the following statement with regard to the rumours that a number of grain firms are seriously involved in the Winnipeg grain market situation:—

> The reports in question were brought to the notice of the Canadian Government, and the High Commissioner's Office is now authorized to state that the financial and credit position is thoroughly sound, that there is absolutely nothing in the situation which warrants the reported reference to hypothetical financial catastrophes, and that there is no foundation for the statement that representations have been made to the Dominion Government urging surplus wheat to be taken over by the Government to meet an alleged national emergency.

THE COTTON TRADE INQUIRY

It was announced from 10, Downing-street yesterday that in view of the exceptionally heavy Parliamentary duties of the President of the Board of Trade at the present time the Prime Minister has invited the Home Secretary to act in the President's place as Chairman for the remainder of the inquiry into the Cotton Industry that is being conducted by a sub-committee of the Economic Advisory Council.

⁂ A report of a speech by the Home Secretary (Mr. Clynes) to the Manchester Chamber of Commerce appears on page 11.

THE INVALIDS

The Bolivian Minister, who broke his collar bone while hunting with the Belvoir on Saturday, was stated yesterday to be much better.

Lord Gladstone's condition was stated last night to be so satisfactory that it will be unnecessary for the present to issue further bulletins.

It was stated yesterday that Lord Glenarthur was still seriously ill, although he had a quieter night. Last night there was reported to be no change in his condition.

Lord Blanesburgh is suffering from a chill and was unable to resume his attendance at the Judicial Committee of the Privy Council yesterday.

It was reported yesterday that Mme. Kirkby Lunn continued to improve.

AIR ACCIDENT IN KENT

FRENCH LINER'S CRASH

HONEYMOON COUPLE KILLED

(FROM OUR SPECIAL CORRESPONDENT)

MAIDSTONE, FEB. 10

An air liner carrying a French crew and English passengers from Paris crashed and caught fire this afternoon between Marden and Staplehurst, Kent. Two passengers—husband and wife—were killed; the third passenger and the crew of three were all injured. The aeroplane itself, a Goliath belonging to the French Air Union, was completely destroyed with its cargo, including mails.

The names of the killed and injured are:—

KILLED

Mr. A. A. Hodges, schoolmaster in the Royal Navy, aged 28, of Alexandra-road, Sheerness.

Mrs. Hodges, his wife, aged 21.

INJURED

M. J. Nevot, pilot; injuries to head and face.

M. Lesolliec, mechanic; shock and minor injuries.

M. Albaux, mechanic; fractured ankle and shoulder.

Mr. Hugh Curson, Clifford-avenue, Ingsroad, Hull; injuries to head and right leg.

Mr. and Mrs. Hodges were married at Sheerness only last Wednesday, and on the following day they flew from Croydon to Paris for their honeymoon, carrying return tickets. Mr. Hodges, after serving for two and a half years on the New Zealand Station in H.M.S. Dunedin, had been given an appointment as a schoolmaster at Shotley on his wedding-day. Mrs. Hodges, before her marriage, was Miss Edith Cox, a shorthand-typist employed by the Sheppey Motor Company. Mr. Curson is in charge of the reservation department at Messrs. Thomas Cook and Son's offices in Paris, and was coming to London on business. The four injured men are all in the West Kent Hospital, Maidstone, and are reported this evening to be going on satisfactorily. The least seriously injured among them is M. Lesolliec.

MISHAP TO RUDDER

The air liner had left Paris at 10.40 a.m., and should have reached Croydon at about 1.40. Between Marden and Staplehurst, eight or nine miles to the south of Maidstone, there is an emergency landing-ground for the use of pilots who may be forced down by bad weather or engine trouble. It was here that the Goliath fell, a few minutes before 1 o'clock. The pilot had found that something was amiss with his rudder, and he made for the landing-ground in the hope of making there a safe descent.

Several persons in the neighbourhood saw or heard the crash. Mr. Charles Pearson, whose cottage is on the edge of the landing-ground, was in his garden at the time. He saw the aeroplane coming over from the south-east. It was flying extremely low, it was wobbling, and the engines were making an unusual kind of noise: all indications that something had gone wrong. He saw the Goliath circle over the landing-ground, and then drop suddenly in a nose-dive. A loud explosion was heard as it hit the ground, and a few seconds later flames and smoke rose from the wreckage.

INJURED MEN'S ESCAPE

Would-be helpers, several of whom had rushed out of their cottages at the sound of the explosion, ran at once towards the shattered aeroplane. The nearest of them, however, was more than a quarter of a mile away, and the landing-ground was a quagmire of mud and melting snow. By the time they arrived there was not very much that they could do, for the four survivors had already dragged themselves out of danger and were lying around the burning wreck.

The caretaker of the landing-ground, with many helpers from Pagehurst Cottages and Great Pagehurst Farm, took the survivors into their charge, laid them on hurdles, and assisted the local doctors, one of them a woman doctor, in rendering first aid.

Telephone messages had been sent both from the caretaker's cottage and from the farm to summon police and medical help, and an ambulance was sent out with all speed from the West Kent Hospital. It had considerable difficulty in crossing the waterlogged landing-ground, but as soon as it arrived the survivors were put on board and taken to Maidstone. The bodies of Mr. and Mrs. Hodges were recovered from the fire as soon as possible. Both were shockingly charred, and the only recognizable object on the woman was a gold bracelet. They were carried into an outhouse at Great Pagehurst Farm, where they await the inquest. The scattered remnants of the Goliath were still burning at dusk. The fire has consumed the mails it carried, the log, and all other documents which were on board.

SURVIVOR'S STORY

A RETURN TO LE BOURGET

Mr. Hugh Curson stated last night that the air liner had to turn back soon after it had left Le Bourget Aerodrome. The engine began to misfire shortly after the start, and they landed again. He believed that the men changed a plug or some plugs. He was convinced, however, that the cause of the crash was not engine trouble. So far as he could make out a tail control went wrong. One of the crew told the passengers what position it would be best to take up in the aeroplane. This man said a control in the tail had "gone west," and that they would probably get down without any trouble. They were, Mr. Curson thought, then flying at 1,800 metres.

"I was not in full sight of the pilot," he continued, "but I imagine that he was very cool. He kept to his feet and was, I understand, pushed forward on to his controls. We got down a certain distance and we finished up, so far as I could judge, in a kind of nose dive. We seemed to dive right into the ground. I was towards the rear of the 'plane, and was standing at the time. I was suddenly toppled over. My one thought was 'I don't know whether I can get away or not.' I was half dazed and a lethargy seemed to be overcoming me. Then I saw the flames. I thought 'God! I must escape; I must use every effort to escape,' and I crawled as best I could over and through the wreckage despite the terrific pain in my leg. I felt that I must get away from it as far as I could. There was snow and slush on the field, but I kept on crawling. Luckily I was not on the side from which the wind was blowing. The next thing I remembered was that someone was helping me up."

Mr. Curson added that he saw one of the pilot's assistants dragging the pilot to safety.

AIR COUNCIL'S SYMPATHY

Lord Thomson, Secretary of State for Air, has sent the following message to M. Laurent Eynac, the French Air Minister:—

> Air Council have learnt with profound concern of accident to Air Union Goliath aeroplane at Marden, Kent, on its flight from Paris to London, and express deep sympathy at loss of life involved.

COAL MINES BILL

NATIONAL BOARD SCHEME

OWNERS' AND MINERS' LEADERS

WESTMINSTER, MONDAY

At the beginning of business, MR. W. GRAHAM suggested that six more days might finish the Committee stage of the Coal Mines Bill, and two days be enough for Report and third reading. SIR PHILIP CUNLIFFE-LISTER retorted that this schedule must be justified by knowledge of the Government's intentions, and MR. GRAHAM declared that they would not substantially alter the amalgamation clauses. This means that the Government will stand by the principle of compulsory amalgamations. He also promised full notice of any amendment to the marketing provisions, which will not be discussed until the week after next.

A thin House then proceeded to discuss the establishment of a National Industrial Board under the Coal Mines Bill. The Conservatives first moved to reduce, and then to eliminate, the representation (12 members out of 17) of miners and coalowners on that body. This raised the whole question whether the Bill was to be an experiment of allowing the industry to settle its own differences or not. SIR BASIL PETO and SIR SAMUEL ROBERTS both argued that a court of appeal ought not to contain interested parties, and that the representatives of the miners would infallibly and always be at loggerheads with the representatives of the coalowners. They would cancel each other out, and it was futile that they should be there. Their disputes would destroy public confidence in the Board, and the clash between the conflicting interests of districts would destroy the confidence of the industry in the Board.

MR. GRAHAM naturally refused to surrender the feature particularly dear to the miners. The Board was, he explained, an attempt to restore negotiating machinery on a national scale, such as had not existed since 1926, and on the analogy of the machinery set up for the railways. The members not connected with the industry would apply the public mind to wage questions.

MR. BEN TURNER added a robust prophecy that the miners and owners on the Board would be conciliatory; and, though COLONEL LANE-FOX pointed out that this would be more probable if the Board were not composed of the veterans of industrial war, the main amendment was defeated by 250 votes to 147.

NON-POLITICAL UNIONS

A fierce debate flared up on SIR GERALD HURST'S amendment to secure representation for the non-political unions on the Board. He based the claim on the right of properly constituted unions, with a membership of over 50,000, having a say in the conditions of their industry. This produced the most violent attacks upon the "Spencer union" in Nottinghamshire by mining members, who reviled it as a body of traitors and lackeys of the coalowners. MR. GRAHAM satisfied them by repudiating the amendment on the ground that Parliament could only reckon, as it had done in the Railway Acts of 1921, with the biggest union, and MR. BOOTHBY, with his passion for tidiness in industrial organization, supported this argument. SIR PHILIP CUNLIFFE-LISTER, however, preferred the logic of recognizing a union which had 17,000 paying members and had negotiated the most favourable wage agreement in the country. Socialist members continued to pay unconscious tribute to the stability of the Spencer union by the virulence of their attacks upon it, but its cause was defeated in the division by 266 votes to 132.

MR. SMITHERS countered by proposing to exclude the Trades Union Congress from representation on the Board, on the ground that the events of 1926 had proved the Congress to be a political body, and misguided at that. MR. BEN TURNER retorted that they were now, at any rate, collaborating with employers' organizations in framing an industrial policy, and therefore thoroughly fitted to help in settling miners' wages. This amendment was also heavily defeated, but MR. SMITHERS had a success in persuading the Government to accept an amendment providing that the chairman of the Board should not belong to any of the organizations represented by the other members

The Conservatives also obtain a promise from MR. GRAHAM to review the proposal to pay the chairman of the board a salary.

GENERAL FORBES'S WILL "IMPOUNDED"

WIDOW'S DIFFICULTY UNDER FRENCH LAW

(FROM OUR CANNES CORRESPONDENT)

An extraordinary situation has occurred in consequence of the "impounding" by the French authorities of the will of Major-General Arthur Forbes, who (as already reported in *The Times*) died at an hotel at Menton on January 17 last. He had no property or interests whatever in France, not even a banking account, for he was using a letter of credit given him by his English bank for his current expenses. Mrs. Forbes was with him when he died.

On January 20 the British Vice-Consul at Menton arrived at the hotel, accompanied by two Frenchmen whom he introduced as the local magistrate and his clerk, and said he had come to interpret for them. He then asked if Mrs. Forbes had her husband's will. She replied that she had found it in a suit-case belonging to the General, and she produced it for inspection. The magistrate then took the document and put it in his pocket, saying that she would never see it again.

Mrs. Forbes was naturally greatly upset at this remarkable and, to her, inexplicable action, and at once reported the facts to the British Consul-General at Nice, within whose jurisdiction the Vice-Consulate at Menton comes, and he immediately investigated the affair and found that the Menton magistrate had sent the will to the Civil Court at Nice. The Consul-General therefore made an appointment to see the President of the Civil Court of the Department of the Alpes-Maritimes. At an interview the President said he was sorry that nothing could be done as, according to French law, the will, having been taken and deposited with him, could never be returned. The widow of General Forbes is therefore faced with grave difficulty in proving the will before the authorities in England.

It appears that there is no treaty between England and France with regard to this matter, and if a British subject dies in France having his will in his possession the French law has to be followed, and as a result the will is impounded. The case has aroused much comment and indignation locally, and the moral would seem to be that British subjects travelling in France should never carry their wills with them.

BATHING IN HYDE PARK

WORK BEGUN ON PAVILION

The preliminary work for the erection of a pavilion by the side of the Serpentine in Hyde Park, to meet the requirements of mixed bathing, was begun yesterday. Workmen were engaged in removing a section of a bank to allow the ground floor to be level with the path.

The pavilion will occupy a site on the south side of the stretch of water, close to existing diving boards. It will be 80ft. long and about 40ft. deep. A covered verandah, with 10 oak columns, will run along the front, from which there will be entrances to two large dressing rooms—one for men and the other for women.

The building will be constructed of brick, and in the centre of the roof a clock tower will be erected, on the top of which it is intended to place a weather vane. The pavilion has been designed by the Office of Works.

MR. LANSBURY'S PLANS

Mr. Lansbury came under heavy fire at question time in the House of Commons yesterday for his schemes to put the parks to new uses, and appeared hurt that no notice had previously been taken of a programme which he claimed he had fully outlined on November 4. He pointed out that every item could be challenged on Supplementary Estimates, but refused to deny himself freedom to launch out further if he thought of anything else equally good. He did, however, accept Lord Winterton's suggestion to explore whether fresh ventures were likely to be popular.

FINANCE AND COMMERCE

"THE TIMES" REVIEW OF 1929

A comprehensive survey of developments in finance, trade, and industry throughout the world last year is made in the Annual Financial and Commercial Review issued free, in the form of a special illustrated supplement, with *The Times* to-day.

In the section devoted to finance there are articles reviewing the course of the Money Market and Stock Exchange (with tables showing the prices of representative securities at the beginning and end of the year), the foreign exchanges, new capital issues, and the gold and silver markets. Insurance is dealt with in articles on the life, fire, marine, and motor branches of this important industry.

There are special articles on the progress of British industry and the policy of the banks in regard to rationalization, on the company troubles of the year and the position and prospects of British railways, and the post-War advance of building societies.

Developments in the various trades and industries are reviewed in separate articles, covering oversea trade generally, shipping, shipbuilding, coal, iron and steel, cotton, wool, artificial silk, the motor industry, and electrical supply and manufacturing. Smaller trades and industries also receive treatment. Reviews of the various commodities are included, and the course of wholesale prices is examined. Profits of the various industries are analysed in a special contribution.

SOVIET WAR ON RELIGION

A FRENCH PROTEST

(FROM OUR OWN CORRESPONDENT)

PARIS, FEB. 10

A combined meeting of protest against the Soviet war on religion was held here yesterday by the leaders and members of the French Protestant, Jewish, and Orthodox Greek churches, at which more than 2,000 persons were present.

M. Marc Boegner, president of the French Protestant Federation, quoted extracts from Soviet newspapers showing that Moscow made no secret of its intentions to stamp out Christianity, and he pleaded for the moral cooperation of all Christian peoples of whatever creed in helping to combat the menace to the faith of a nation.

MEXICAN BREACH WITH RUSSIA

SOVIET LEGATION RAIDED

MEXICO CITY, Feb. 10.—Secret service agents raided the Soviet Legation last night and made a thorough search of all the papers of M. Makar, the former Minister, who recently left Mexico City for Europe. One of the servants was arrested. M. Makar himself, who is sailing from Vera Cruz, was detained for three hours at that port yesterday, the diplomatic seals of his trunks being broken and many papers removed by the police.—*Reuter.*

DEATH OF THE DEAN OF LINCOLN

We regret to announce that the DEAN OF LINCOLN, Dr. T. C. Fry, died in his sleep early yesterday morning, at the age of 83. He left England last October for South America to collect funds for the restoration of his Cathedral, which had been the object of his life ever since his appointment in 1910. He collapsed shortly after reaching Antofagasta, in Chile, and was ill for some weeks. When he reached Liverpool, just over a week ago, accompanied by his two sons, Mr. B. H. Fry, the British Consul at Antofagasta, and the Rev. C. E. M. Fry, vicar of St. Luke's, Maidenhead, who went out to La Rochelle to meet him, he was looking frail and ill. Since then he had been confined to the house. He went out for a quarter of an hour in the sunshine on Sunday. Before his appointment to Lincoln he had greatly developed Berkhamsted School, of which he was headmaster for 23 years, in both numbers and efficiency.

(A memoir appears on page 16.)

LORD FORTEVIOT'S ESTATE

The will of Lord Forteviot, who died on November 24, aged 73, was lodged at Perth yesterday. It shows estate of £4,405,977, on which death duties amount to £1,722,885.

The bequests include £10,000 to Perth Infirmary. Lady Forteviot is granted an annuity of £20,000. Lord Forteviot, who was the chairman of the distillery firm of John Dewar and Sons, Limited, had £3,059,939 in the Distillers Company, Limited, and £144,673 in Buchanan-Dewar, Limited.

MR. TAFT'S HEALTH

(FROM OUR CORRESPONDENT)

WASHINGTON, FEB. 10

The condition of Mr. Taft showed a further improvement to-day. He was able to sit in a chair for a time and to recognize his friends.

POLITICAL NOTES

AMALGAMATION OF COLLIERIES

A LIBERAL-LABOUR AGREEMENT

The Liberal leaders and the Government have now come to an agreement on the amalgamation proposals which are expected to come up for discussion during the further progress of the Coal Mines Bill through Committee to-day. Towards the end of last week the Liberal Party Coal Sub-Committee handed to Mr. Graham a draft of certain proposals which they regarded as important. Conversations took place yesterday, and, as a result, a number of Liberal amendments to which the Government have agreed were handed in last night. The Government have accepted the Liberal scheme whereby amalgamations shall be carried out only on a true valuation, instead of on the basis, as the Liberals contend would be the case under the Government scheme, of mere combinations of capital. The Government have also agreed to the Liberal arguments as the need for strengthening the Commission which is to govern amalgamations. This Commission is to keep in view in its work only the economic and efficient development of the industry through amalgamations on a true valuation basis. The Liberals, however, are still maintaining their objections to the quota proposals contained in Part I. of the Bill, but these are unlikely to be discussed in Committee until the week after next. In the meantime conversations will continue.

As it will be impossible, in the absence of Mr. Graham at Geneva, to continue the Committee stage of the Coal Mines Bill next week, the Government hope to make substantial progress with some of the many Supplementary Estimates that have to be considered. But the strong desire of the Conservatives for a debate on Russia may interfere with these calculations. The Conservative leaders hold that such a debate should take place without delay, and next week seems a suitable opportunity. It is understood that the Government intend to take the second reading of the Road Traffic Bill on Thursday week. This would leave the Monday and Tuesday free for Supplementary Estimates and the Russian debate. Wednesday and Friday are private members' days.

Sir Kingsley Wood yesterday asked the Home Secretary for the number and particulars of the persons, and the conferences of the trade unions, in respect of which he had granted visas for the nationals of the Union of Socialist Soviet Republics to enter this country since last June. The question was not reached, but Sir Kingsley Wood received the following written reply:—

> Since June 1, 1929, visas have been authorized to enable the following citizens of the U.S.S.R. to proceed to the United Kingdom in order to attend the conferences mentioned:—
>
> Timothee OSIPOFF and Gregori SLUTZKY—to attend the annual conference of the United Mineworkers of Scotland.
>
> David FINKELSTEIN and Alexis AMOSOV—to attend the National Minority Movement Conference of Railwaymen.
>
> MM. TSIKHON and ZIKHON—to attend the Annual Conference of the National Minority Movement.

Mr. Short has circulated the following reply to a question by Sir Nicholas Grattan-Doyle:—

> Since the resumption of diplomatic relations with the U.S.S.R. visas have been authorized to enable 39 Soviet citizens to proceed to the United Kingdom for purposes other than to join the Soviet diplomatic staff in London or the staff of Arcos, Limited. Of this number, eight were joining the staffs of Soviet organizations in the United Kingdom and 31 were coming for short periods in connexion with Anglo-Soviet trade.

On Wednesday week Mr. Mond will call attention to the incidence of taxation on the development of industry. Among those expected to take part in the debate are Mr. Churchill, Mr. Lambert, and Mr. Boothby.

INDIA LOAN SUCCESS

The Six per Cent. short-term India Government Loan of £6,000,000 offered in London yesterday at 99 met with such a quick response that the subscription lists were closed at 10.30 a.m. owing to over-subscription. This success gave a fillip to stock markets generally, and appreciable rises occurred in British Funds and other investment securities. Australian loans continued to recover.

ENTERTAINMENTS INDEX

(For details see page 12)

OPERA

Savoy	YEOMEN OF THE GUARD	8.15

THEATRES

Adelphi	THE HOUSE THAT JACK BUILT	8.15
Ambassadors	IN THE ZONE AND THE MAN IN POSSESSION	2.30 & 8.15
Apollo	NINE TILL SIX	8.30
Comedy	THE WAY OUT	2.30 & 8.30
Criterion	MILESTONES	2.30 & 8.30
Daly's	THIS WAY TO PARADISE	8.15
Drury Lane	THE SLEEPING BEAUTY	7.45
Duchess	THROUGH THE VEIL	8.30
Duke of York's	JEW SUSS	8.30
Everyman	CHARLES AND MARY	8.15
Fortune	THE LAST ENEMY	8.30
Gaiety	DARLING, I LOVE YOU	2.30 & 8.15
Garrick	ALMOST A HONEYMOON	8.30
Globe	CANARIES SOMETIMES SING	8.30
Haymarket	THE FIRST MRS. FRASER	8.30
Hippodrome	MR. CINDERS	8.15
His Majesty's	BITTER SWEET	8.30
Kingsway	THE SCHOOL FOR SCANDAL	8.15
Little	FRANKENSTEIN	8.30
Lyceum	PUSS IN BOOTS	2 & 7.30
Lyric	MURDER ON THE SECOND FLOOR	8.30
Lyric, Hammersmith	DANDY DICK	8.30
New	SYMPHONY IN TWO FLATS	8.15
Palace	DEAR LOVE	8.15
Prince of Wales	JOURNEY'S END	8.30
Princes	A WARM CORNER	8.30
Queen's	THE APPLE CART	8.15
St. James's	MICHAEL AND MARY	8.30
St. Martin's	HONOURS EASY	2.30 & 8.30
Shaftesbury	THE MIDDLE WATCH	8.30
Vaudeville	FRENCH LEAVE	8.30
Winter Garden	THE SHOW'S THE THING	8.15
Wyndham's	THE CALENDAR	8.30

VARIETIES

Coliseum	2.15, 5.15, & 8.15
Holborn Empire	6.30 & 9
Maskelyne's Theatre	3 & 8
Palladium	2.30, 6.30, & 9
Victoria Palace	6.15 & 8.50

CONCERT

Queen's Hall	HERR SCHNABEL	8.30

EXHIBITIONS

The Italian Art Exhibition is open daily, Sundays excepted, from 9.30 to 7

Crystal Palace	10 to 10
Tussaud's	10 to 10
Zoological Gardens	9 a.m. to sunset

PICTURE THEATRES

Alhambra	ELSTREE CALLING	12 to 11
Astoria	SPLINTERS	12.45 to 11
Avenue	HE WHO GETS SLAPPED	1 to 12
Capitol	HOT FOR PARIS	12 to 11
Carlton	WELCOME DANGER	2.45, 6, & 8.45
Empire	THEIR OWN DESIRE	12 to 12
Kensington	THE MAN I LOVE	2 to 11
London Pavilion	CONDEMNED	2.30, 6, & 8.30
Marble Arch Pavilion	DISRAELI	2 to 11
New Gallery	GENERAL CRACK	1.30 to 11
Plaza	THE VIRGINIAN	1.45 to 11
Polytechnic	A THROW OF DICE	2.30, 5.30, & 8.30
Regal	GOLD DIGGERS OF BROADWAY	12 to 11
Stoll Picture Theatre	THE MAN I LOVE	12.30 to 11.45
Tivoli	THE SKY HAWK	12 to 11

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Weather Forecast

ENGLAND, S.E.—Moderate north-easterly winds, fresh at times ; fair ; moderate day temperature ; ground frost, severe locally, at night

Further Outlook for the British Isles.—Fair generally except perhaps in North-Western Scotland. (p. 16)

TO-DAY'S NEWS

HOME

A plenary meeting of the Naval Conference is to be held this morning, when the question of submarines will come under review. In the House of Commons yesterday the Prime Minister stated that the Conference was making progress "all along the line." (p. 14)

A French Air Union liner crashed yesterday while trying to alight on the emergency landing ground near Marden, Kent. Two people —a honeymoon couple—were killed, and the four other occupants of the machine were injured. (p. 14)

Our Dublin Correspondent understands that at the next Imperial Conference the Irish Free State will make a strong effort to secure the abolition of Privy Council appeals, but will support the establishment of an Inter-Dominion Court, which would deal exclusively with disputes between members of the British Commonwealth. (p. 11)

A warning to the Government that industry could not stand further burdens and a protest against the long hours worked in the cotton industry in America were contained in a presidential address by Mr. H. W. Lee to the Manchester Chamber of Commerce yesterday. (p. 11)

The King has approved a recommendation that Sir Francis Kyffin Taylor be appointed a Railway and Canal Commissioner. (p. 14)

Three men were scalded, one seriously, by an escape of steam during a trial run of the Fury, the new L.M.S. locomotive, at Carstairs station yesterday. (p. 11)

Preliminary work was begun yesterday for the erection of a pavilion by the side of the Serpentine in Hyde Park, to afford facilities for mixed bathing. (p. 14)

The first of a new series of broadcast addresses, entitled "Points of View," was given last evening by the Archbishop of York, who spoke on the need of humanity for some principle that might bring unity into life. (p. 9)

Speaking on "What I would like to do with London" last night Mr. George Lansbury suggested that the elementary schools might be transformed into flats and the schoolchildren taken out of London every day to be taught in the open air. (p. 8)

POLITICS

In the House of Commons yesterday further progress was made with the Coal Mines Bill in Committee. (p. 8)

The Liberal leaders and the Government have come to an agreement on the amalgamation proposals which are expected to come up for discussion during the progress of the Coal Mines Bill through the House of Commons to-day. (p. 14)

IMPERIAL AND FOREIGN

It was officially announced yesterday that Cardinal Pacelli had been appointed Cardinal Secretary of State to the Vatican in succession to Cardinal Gasparri. (p. 13)

A drainage scheme to effect the reclamation of nearly 50,000 acres of the Zuyder Zee was yesterday initiated by the opening of the first pumping stations on the Dutch island of Wieringen. (p. 13)

The Turkish Cabinet yesterday held a meeting to discuss the answer to be given to the Council of the Ottoman Debt in Paris in regard to the proposed moratorium. (p. 14)

The Prince of Wales will arrive at Mombasa this morning, and he is expected to leave to-morrow on the first stage of his hunting trip. (p. 13)

The will of Major-General Forbes, who died recently at Menton, has been "impounded" by the local authorities under French law, and the widow is unable to recover the document in order to prove it in England. (p. 14)

LAW

Summary of Law Cases will be found on page 5.

SPORT

The French team to play England in the international Rugby football match at Twickenham on Saturday, February 22, was announced yesterday and is the same as that which beat Scotland on New Year's Day in Paris. (p. 6)

A Race Meeting was begun at Birmingham yesterday. (p. 6)

The Canadas Ice Hockey team retained the world's championship by beating Germany in Berlin last night. (p. 7)

The South beat the West in the Territorial Ladies' Hockey match at Bath yesterday. (p. 7)

FINANCE AND COMMERCE

In "City Notes" comment is made on:—Success of the India Loan ; Spanish Exchange Freedom ; Fate of a Horne Company ; Smart Brothers' Increased Dividend ; the Fall in Cables and Wireless Stocks ; Share Register Audits ; Warehouse Company's Reduced Profit ; Economic Control of Fire Waste ; and the Oversea Business of the Insurance Companies. (p. 20)

In Lombard-street money was wanted. Discount rates were unaltered. Among the Foreign Exchanges the Paris rate again moved in favour of sterling, closing at 124.17f. The New York rate, however, declined sharply to $4.86¼. After a firm start the Argentine exchange relapsed. Turkish currency depreciated. Silver declined ⅛d. to 20 5-16d. per oz. (p. 20)

On the Stock Exchange yesterday British Funds and other Gilt-edged securities were strong on the success of the new Indian loan. Rubber shares were firmer. The Industrial and Mining markets were quiet. The Rhodesian mining group was dull. (p. 20)

BATTLESHIPS AND SUBMARINES

Two important documents, an American and a British Memorandum, are before the Naval Conference ; but, unfortunately, they have not both been published in their entirety. The British Memorandum, of which a full summary was printed in *The Times* of Friday, has now reappeared as a White Paper ; but for its knowledge of the American Memorandum the public has still to rely upon the statement issued on Thursday night by the United States delegation. That statement was taken at the time to be a complete summary of the views put before the Conference by MR. STIMSON and his fellow delegates ; but it has since become known that at least one important suggestion made in the American Memorandum was omitted from the summary, whether from a doubt about its authority (as our Washington telegram this morning seems to suggest) or, possibly, because the suggestion was not meant to be taken too seriously. The Memorandum proposed that the British and American battleships should be equalized by 1931 instead of by 1942 as arranged in the Washington Treaty of 1922. By 1942, in accordance with the table of scrappings and replacements contained in the appendix to that treaty, each country would have a battle fleet of fifteen vessels. It was naturally assumed that the proposal was to reduce the two fleets to fifteen capital ships each by scrapping immediately, instead of in three or four years' time, the five British and the three American ships which come first in order in that table. These would be, on the British side, the four Iron Dukes and the Tiger and, on the American side, the Florida, the Utah and the Wyoming, leaving fifteen ships in each of the battle fleets. The American ships would carry 24 sixteen-inch guns, 124 fourteen-inch guns, and 12 twelve-inch guns against 18 sixteen-inch guns and 100 fifteen-inch guns on the British. They would thus have a considerable preponderance in gun power; but the proposal nevertheless seemed one to which the British delegation could give very favourable consideration. From what has since been learned, however, it appears that a further and very different proposal was included in the original memorandum of the United States delegation. They are said to have suggested scrapping not three, but four of their oldest ships, and building a new ship equal in power to the Rodney or the Nelson to take the place of one of them. This would mean, not the reduction, but the strengthening of their battle fleet, and would give them, not twenty-four, but thirty-three sixteen-inch guns against eighteen, with a decided preponderance in the lesser calibres.

Such a conception of "parity" could hardly be taken seriously; and it may have been because the American delegates realized this that it was omitted from the summary which they issued on Thursday night. Not, let it be said at once, that in itself the building of a new Rodney, or even of half a dozen new Rodneys, by the United States would cause the slightest concern in this country. However strong the American battle fleet might be, it would not be regarded here as a possible menace. Its strength is a matter to be determined solely by the people and the Government of the United States. What this country has to consider is, not the size of the American fleet, but the effect of American construction on the programmes of other Powers and the strength of the fleet we should require for security in face of these programmes. From this point of view it is obvious that no British Admiralty could be content that the British battle fleet should carry only eighteen sixteen-inch guns while the American was armed with thirty-three. The suggestion that the United States should build a powerful new ship by way of initiating a programme of naval reduction could only be explained by the curious obsession which possesses the American "Big "Navy" school—among seamen, naval constructors, and journalists alike—with regard to the Rodney and the Nelson, and their forgetfulness of the circumstances which led to the construction of these two ships. At the Washington Conference Japan was naturally reluctant to scrap her newest ship, the Mutsu, which had just been completed and was running her trials. After some discussion it was agreed that both she and her sister ship, the Nagato, should be retained, and that, as a counterpoise, the United States should also complete the ships of the latest Maryland type which were under construction but which it had originally been proposed to scrap. Since Great Britain had no ship, except perhaps the Hood, which was comparable with these in fighting power, she also was given permission to build two new up-to-date vessels, the Rodney and the Nelson. It would, of course, be sheer irony if their existence, brought about in this manner and with this purpose, were now to be used at a Disarmament Conference as a pretext for pressing the construction of new and powerful vessels.

While these matters are the subject of negotiation among the delegates, the Conference at its plenary meeting to-day will open the discussion of the submarine question, one of the most controversial in the whole series of controversial questions with which the subject of naval disarmament bristles. The spokesmen of the five delegations will outline their widely differing views, and their statements will be eagerly scanned to see what prospects there are of reaching a compromise which all can accept, even if not completely satisfactory to any. Now that this thorny topic is being broached and that actual figures of tonnage and gun power are being discussed between Britain, the United States and Japan—France and Italy do not appear as yet to have reached that stage—the Conference is really getting to grips with the concrete problems by the solution of which it will succeed or fail. There is every prospect of a settlement of the old-standing controversy of limitation by global tonnage versus limitation by categories. But, important as the method of limitation may be, it is not by the method it adopts that the Conference will be judged in the final verdict of public opinion, but by the use which is made of that method—by the extent, that is, of the limitation and reduction of naval armaments on which it succeeds in reaching an agreement. The three weeks since the Conference opened have so far been devoted almost entirely to confidential and informal discussions between the delegations. These conversations, so the public has been repeatedly assured, have taken the edge off many of the outstanding issues, and have helped to create an atmosphere of mutual confidence and an understanding of one another's attitude that should greatly facilitate a final settlement. To-day's proceedings ought to give some indication of how far this salutary process has gone, for there is no subject on which the views of the five Powers, as hitherto expressed, are wider apart. The discussion may encourage the hope that the Conference will agree, not indeed to abolish the submarine—that seems impossible in present circumstances—but to restrict the size of the individual ship and to limit the total tonnage devoted to the class. Such an agreement, which, apart from its own merits, would enable reductions to be made in the destroyer class, would at all events be one very welcome outcome of the Conference.

Wireless and the Post Office

Since the disquieting disclosure of the attitude of the Post Office towards the wireless telephony services of the Empire, the Government has maintained a silence which is at any rate discreet—except perhaps for the rather vague and unconvincing denial put forward in these columns by the POSTMASTER-GENERAL. Parliamentary questioners have been muffled under the cloak of a Cabinet Committee of Inquiry, the report of which has yet to see the light. In the circumstances this reticence is perfectly natural ; but, in view of the anxiety aroused not only in this country but all over the Empire, it is clearly desirable that the Government should take the earliest opportunity of dispelling the atmosphere of mystery which surrounds the Post Office by producing a full and frank statement of its position. So far the public are only aware that the Post Office has hitherto refused to make use of the beam stations controlled by Imperial and International Communications for purposes of wireless telephony—in spite of the express recommendation of the Imperial Wireless and Cable Conference of 1928 ; that it is contemplating the erection of separate stations of its own ; and that it is at present cooperating in its telephone services with foreign concerns, such as the American International Telegraph and Telephone Corporation, the world-wide rival of the British telegraph merger.

Whatever may be the explanation of these facts, it is at any rate clear, as SIR HILTON YOUNG points out this morning, that the issues involved are far more serious than the purely technical question of the relative efficiency of the Marconi beam and the particular system of transmission favoured by the Post Office. The system of communication within the Empire is a question of high Imperial policy. It can only be solved satisfactorily if it is treated as a whole. That is the essential principle underlying the recommendations of the Imperial Wireless and Cable Conference, which merged the telegraphic communications of the Empire into a single system controlled by an Imperial public utility corporation. The Conference did not deal directly with the question of wireless telephony. It therefore left untouched the Post Office monopoly of oversea telephone services and did not transfer them to the new organization which it created. But it expressly implied in the plainest possible terms that the wireless links provided by the new merger should be used by the Post Office for conducting the telephone services. The two principal objects which the Conference set out to attain were the establishment of an "all-red" system of communications connecting the different portions of the Empire, and the elimination of the competition between cable and wireless telegraphy. Both these objects would clearly be frustrated if the Post Office were permitted to establish, in collaboration with foreign concerns, a separate system of wireless telephony working in competition with the Imperial Communications Company.

If it had been proved that the Marconi beam was unable to maintain an efficient service between this country and the Dominions, the refusal of the Post Office to employ the beam stations of the Communications Company would have a certain justification. But, whatever merits the Post Office may claim for its own particular system, the success of the short-wave transmission invented by the MARCHESE MARCONI has clearly been too striking to be ignored. Only last Sunday the Communications Company was able to give a convincing demonstration of the efficiency of its apparatus by transmitting to Japan a speech by the chief Japanese delegate to the Naval Conference which was successfully received and rebroadcast all over the country. Meanwhile the attempts made by the Post Office to establish direct telephonic communication over similar or longer distances do not appear as yet to have made much progress beyond the experimental stage. And, even supposing that the Post Office should succeed in establishing as efficient a system of communication, there would still be the question of the cost to be considered. The erection of a series of new stations would certainly involve a very large capital expenditure, which could hardly be justified so long as the use of the Communications Company's beam stations were to be obtained much more cheaply. Moreover the offer already made by the Company seems eminently reasonable, since it guarantees adequate hours of service at rates substantially below those at present granted by the Post Office on its North American services. There does not appear therefore to be any solid reason, either on technical or on economic grounds, why the policy so plainly stated by the Imperial Conference should not be carried to its logical conclusion. Every political consideration points plainly to the unification of the system of Empire communications. As SIR HILTON YOUNG rightly emphasizes in his letter, it would be nothing short of disastrous if the objections of a particular Department in one of the Governments of the Empire were permitted to hamper the working of an organization entrusted with grave Imperial responsibility by a Conference representing all the principal Dominions. It may be natural that the present Government may feel some hesitation in entrusting "private enterprise" with participation in a public service. But, in view of the definite Governmental control to which the Imperial Communications Company is subject, any scruples of this nature seem to be irrelevant in a matter where the Empire as a whole has in principle pronounced judgment already. SIR BASIL BLACKETT, on behalf of the Communications Company, has offered to stand by the results of a comparative test made by independent and impartial experts. Whatever conclusions the Cabinet Committee which is examining the question may reach on the oral evidence submitted to them, the interests of the Empire plainly demand that a fair trial should be made of the Marconi beam stations operated by the Communications Company before such a major issue of Imperial policy is decided.

Mr. Lansbury's Devastations

MR. LANSBURY's answers to a number of questions in the House of Commons will hardly allay the rising resentment of the public at his treatment of the London Parks. It is perfectly true, as he claims, that in a written answer to an earlier question last November he furnished a summary list of "the proposed works towards "which money has been subscribed" ; and he was at some pains yesterday to emphasize the comparatively small fraction of the cost which his mischievous activities would entail upon the Treasury. But a bald statement in a written answer cannot be regarded as an "ample oppor-"tunity" for understanding his intentions, which are only apparent when the work of devastation begins; and it is not the source of the funds which matters most.

The simple truth is that—by what MR. GUEDALLA calls "a genial blend of auto-"cracy and capitalism"—MR LANSBURY is diverting large tracts of the Parks from the free enjoyment of Londoners, and in particular of those Londoners whom hard work or poverty keeps away from the open country. His tawdry pavilions and putting-greens and paddle-ponds are all so much taken from the precious space of the Parks—and an incalculable amount taken from their peace and natural beauty—for the sake of privileged parties of individuals. Nothing is easier than to prove by statistics that these parties may be numerous and large—and nothing is really more irrelevant. If MR. LANSBURY were to equip every Park in London with an open-air circus, or with a publichouse supplying free drinks for the proletariat, he would certainly attract such a crowd as no paddle-pond has ever seen ; and the argument of popularity which he might draw from it would be equally misleading. The correspondence which is reaching us from all classes and neighbourhoods, and of which only a fraction can be published, is proof of the deep concern already aroused by his restrictive fussiness.

A Dean and a Cathedral

If the first care of a dean be "matters "material and temporal, as concerning the "fabric of the cathedral," then indeed did the late DEAN of LINCOLN wear himself out in the performance of his chief duty to the Church and to his country. As one whose mother lived to be nearly a hundred, DR. FRY, at 83, might have had expectation of several more working years had he not thrown himself, as if he were a young man, into journeyings often, into weariness and painfulness, into watchings often, for the sake of his cathedral. "I have learnt what "raising money means," he wrote in his abrupt way to the Cathedrals Commission ; and it was true. Beginning when he was seventy-six, he crammed into seven years an immense amount of effort and experience in that most exhausting of labours. He had raised about £100,000. And the goal was in sight when he fell.

It is a high office to be Dean of Lincoln ; and it is well that in these critical years Lincoln should have had for her Dean a man of so much energy, so much imagination, and so much devotion as DR. FRY. When the first Cathedral at Lincoln was built the diocese covered ten English counties, and the builder, BISHOP REMIGIUS, moved his see thither from a town as far away as Dorchester in Oxfordshire. ST. HUGH of LINCOLN and ROBERT GROSSETESTE, scholar and reformer, were among the famous Bishops of Lincoln ; to Bishops of Lincoln Brasenose College and Lincoln College owe their foundation, and the diocese of Lincoln gave to the Church and to learning WILLIAM of WAYNFLETE, who founded Magdalen. The Cathedral is worthy of the great men and the long history of the see. No figure in ecclesiastical sculpture, not even the famous gargoyle of Notre-Dame, is so widely known as the quaint little Imp of Lincoln ; and that alone is enough to endear the Cathedral to many who might otherwise take no heed of it. But in the Norman work of REMIGIUS and others at the western end, in the Early English of ST. HUGH's choir, in the Decorated of the Angel choir beyond it, in the Galilee, the choir stalls, the two windows known as the Bishop's eye and the Dean's eye, Lincoln contains matchless specimens of several periods of English architecture at its best. It is not hard to understand the enthusiasm which could lead a man to work himself to death for the salvation of such a Cathedral. It would be harder to understand any failure to finish the work which he carried so nearly to completion.

TURNPIKES AND TOLLS

TO THE EDITOR OF THE TIMES

Sir,—In your leading article on "Turnpikes and Tolls" you say that it is only the elderly who can remember the few regular toll-gates that were left at parish boundaries near their country homes; but within 20 miles of the Marble Arch, on the Wycombe road, there existed in the sixties as many as five "pikes." As a boy I was frequently driven to and from Gerrards Cross. Three tolls were paid and the payments franked the other two gates.

Your obedient servant,
FREDERICK M. FRY.
14, Upper Hamilton-terrace, Maida Vale, N.W.8, Feb. 8.

THE WRECK OF THE KNEBWORTH

TO THE EDITOR OF THE TIMES

Sir,—As the late chief officer of the steamship Knebworth, I was most pleased to learn of the letter from Mr. G. F. Stainforth which appeared in your issue of the 4th inst. in reference to the extreme kindness shown to all of us in the ship by the local residents and tradesmen both at Biarritz and St. Jean de Luz, including both English and French.

The facts are as stated by Mr. Stainforth, and, as one who benefited by the great kindness shown by everybody ashore, I most heartily support his appreciative remarks. We are all deeply grateful, and take this opportunity of thanking all, through your widely read paper, for their kindness and humanity on this occasion, which, I can assure you, Sir, none of us will ever forget. It is of course correct, as Mr. Stainforth states, that our captain expressed the thanks of all of us before leaving for home through the medium of a letter addressed to the local paper.

I am, Sir, your obedient servant,
A. F. LIDGUARD.
77, Ryehill-grove, Southcoates, Hull, Feb. 6.

WIRELESS TELEPHONY

POST OFFICE AND THE IMPERIAL COMPANY

THE POLITICAL ISSUE

TO THE EDITOR OF THE TIMES

Sir,—Your valuable article of January 30 on the Post Office and Wireless Telephony and the disclosure of strained relations between the British Post Office and the Communications Company raise a serious political issue to which I ask your leave to draw further attention.

Neither I nor any other onlooker, with the information available, can judge whether the Post Office is right in claiming that it is able to provide a wireless telephone service for communication overseas, as good, or practically as good, as that of the Marconi beam. That is a question for independent wireless experts. But, apart from this technical question, there is a question of more general public interest involved. It is that of the proper relations between the British Government and an Imperial public utility company brought into being by Government action, subject to a defined measure of control in regard both to rates and to policy by a body representing not the British Government alone but the Governments of all the self-governing Dominions and of India as well, with a standard revenue (which in practice must tend to be a maximum revenue), and under solemn agreement with all the Governments of the Empire to maintain the strategic cables of the Empire even if the expense of such maintenance exceeds their revenue value to the company on a strictly commercial basis.

When the Communications Company was formed there was some controversy about its desirability. Some (and I for one) are not enamoured of quasi-public bodies with monopolistic rights that escape the full control either of shareholders or of Parliament. But whatever opinions there may be about that, must not all agree that once the Imperial Communications Company has been brought into existence with this constitution it must be treated by the British Government of the day as an organ of Government or else either brought to an end or relieved of Governmental control and responsibilities for maintaining strategic cables ? Untold harm will result to British and Imperial interests if it is both kept in being by the Governments of the Empire and kept at arm's length by a particular Department or particular Departments of one of the Governments of the Empire which have combined to entrust it with serious Imperial responsibilities.

There is no reason why the Communications Company should be allowed to make any special profit out of the agency for oversea wireless telephony. It is not, however, I understand, claimed that the Post Office can conduct such oversea wireless telephony at less cost and with greater technical efficiency than the Communications Company. But even if it were so, it would still be the duty of the British Government, in consultation with the partner Governments of the Empire, to consider very carefully whether the disadvantages and dangers of excluding a great Imperial public utility company from all participation in wireless telephony do not outweigh slight advantages on the side of the conduct of the wireless telephony of this country by the British Post Office. The Post Office cannot in any case go outside its own territory and effectively conduct wireless telephonic services throughout the Empire, as the company can.

Yours faithfully,
E. HILTON YOUNG.
House of Commons, Feb. 10.

MR. LANSBURY AND THE PARKS

TO THE EDITOR OF THE TIMES

Sir,—I should like Mr. Lansbury to consider from the point of view of the education of the young Londoner whether he is not making a great mistake in destroying the old rural appearance of Regent's Park, and turning what used to be the fine open spaces of it into what looks like a great football field. I happen to be the rector of the parish of St. Marylebone, in which Regent's Park is situated, and I appeal to him to have some consideration for our children. We have in this parish large schools for the education of the young. The park is almost opposite these schools. It has hitherto been of immense value to us as an outdoor school for the development of the æsthetic side of child life. The London child, living as he so often does in serried rows of mean streets, sees little or nothing of the beautiful in nature except in our great public parks.

In Regent's Park it was possible for our teachers to arouse and cultivate our school children's innate sense of the beautiful in nature—in his drawing lesson to get him to reproduce what had most attracted and delighted his eye; in his little attempts at composition to get him to describe the beautiful things he had seen—the shrubs, the trees, the flowers, the wide expanse of open space, the sense of peacefulness and freedom. Mr. Lansbury, with his array of offensive goalposts fixed permanently in the park, is defeating one of the primary objects which the Board of Education has in view—a stimulating in the minds of our people of a deeper sense of the beautiful, especially in nature. This is one of the most important aspects of what the Board calls "Nature Study." What opportunity have the boys and girls of our working population in this great city to acquire this æsthetic education except in our parks ? The educational value of our parks is incalculable. I appeal to Mr. Lansbury not to destroy it by rash experiments.

I would also point out to him that the waterfowl in Regent's Park are of absorbing interest to our schoolchildren. But the islands on which the waterfowl lay their eggs and hatch their young are being denuded of the undergrowth which is essential for this purpose. I might say much more, but this letter is already perhaps too long.

Yours faithfully,
W. D. MORRISON.
St. Marylebone Rectory, 38, Devonshire-place, W.1, Feb. 8.

TO THE EDITOR OF THE TIMES

Sir,—As I think I was the first to utter in your columns, a few months ago, a note of warning and protest on the subject of Mr. Lansbury's well-meant but ill-conceived activities, I should like to be allowed to congratulate *The Times* on its weighty and reasoned plea for the preservation of the traditional amenities of our London parks, and at the same time to deal with the specious case that is sought to be made out to justify the alterations made and contemplated.

It is urged that our London lads and girls are still lacking the necessary facilities for healthy outdoor games and recreation. Even if this contention were wholly true, I would still urge that the claims of the old and infirm, to whom the quietude and health-giving restfulness of our parks have in the past meant so much, are deserving of as much consideration as those of the hale and vigorous, who demand organized games and more violent forms of physical recreation than mere pedestrianism. But, whatever may have been the case years ago, I deny that at the present day the young Londoner lacks proper opportunities for physical recreation. Not only has there been an immense increase in recent years in the number and variety of playing fields in the suburbs and environs of London, but the shorter working hours now in vogue and the introduction of Summer Time have made it possible for thousands of young men and women to use these facilities to an extent previously undreamt of. And the greatly improved transport arrangements—not to speak of the cheap car and motor-cycle—have contributed to make these playing fields far more accessible than in pre-War days.

Any plea, therefore, that we who ask that our parks should remain havens of rest and places of relative quietude are a selfish set of old curmudgeons falls to the ground. In proof of this I may perhaps add that I have for many years been an active member of the London Playing Fields Society, which has done so much to provide and maintain playing fields for London's juvenile workers.

I am yours obediently,
ERNEST LESSER.
13, Holland Villas-road, W.14, Feb. 8.

A NATIONAL THEATRE

II.—A SCHOOL OF ACTING

LOST TRADITIONS

(By Harley Granville-Barker)

The following article concludes our selections from the first chapter of Mr. Granville-Barker's book on the National Theatre soon to be published by Messrs. Sidgwick and Jackson.

With so much to do for the drama there is still the service that a National Theatre could render to the art of acting in giving the playgoer his good drama well done. . . . We have some good English actors to-day, as we always have had (the term is to imply actress too) ; but as to any school of English acting, that is a very uncertain quantity. And as to tradition in the acting of Shakespeare or 18th-century comedy, it has vanished amid the present confusions. Not an unmixed evil, this. Shakespearian traditions had grown ever more and more vitiated, till it was high time for the actors to follow the scholars in at any rate a temporary return to the study of the Elizabethan stage. But small chance are they given to do that. It is hard to see how any school of English acting can arise in the anarchic conditions of to-day. . . .

Mr. Granville-Barker then takes a look back upon the group of actors who began their work in the eighteen-sixties and seventies, acting in the plays of dramatists who "led them out of the puerilities and inanities of their professional youth" and helped them to make the English theatre "a thing of some consideration again." He instances the acting of "The Gay Lord Quex," by Sir Arthur Pinero ("unsurpassed and unsurpassable" as a taskmaster for the young), as "finer as a whole than anything of the sort which may be seen to-day":—

Finer as a whole! We have been speaking so far of individual actors, but acting is not an individual art. It attains full development—and this is particularly true of modern comedy—only in the complete accord of a whole company of actors. Nor can this accord be reached by the sudden throwing together for three weeks' rehearsal of even the most brilliant and generous individual talents. It comes with time and patience, variety of experience, and the cultivation of a mutual sympathy which will be instinctive, not calculated. Once established (if one could express such things statistically), it doubles, and more than doubles, the artistic strength of a company. . . .

THE ACTOR'S CONTRIBUTION

The material now available in drama is far better ; and, certain distinguished survivors apart, the material available for its acting is probably as good—why should it not be?—as ever it was. And the best of both is running to waste. A National Theatre would have its duty to the art of acting and no casual one. It would give good actors great parts to play; and we might—who knows?—see a little great acting again. . . . What is more, this "accord" which can transform a random collection of actors into a true company—even as a mob can be made into a regiment—would, in turn, make of acting something that the average playgoer to-day never suspects it can be. . . .

What good acting can do for a poor play it can do for a fine one. The task will not be so easy, nor its method quite the same—though at first all may seem a little easier, since the fine play will do something for itself. But quality in drama implies depth and complexity, though the finished surface may be smooth; and this it is that good and accordant acting will reveal and clarify.

The benefit of this "accord" is then instanced from the Moscow Art Theatre, and from the Benson Company in the eighties and nineties of the last century.

In conditions of security and stability such as Benson could only dream of what might not be done for the interpretation of Shakespeare? Some of his so-called lovers say they prefer to sit by their firesides to read him. What do they know of the alternative? If the Saxe-Meiningen company could make a German translation of *Julius Cæsar* a revelation to English playgoers fifty years ago, what might not an English company do—given the same chance, but it must have the same chance—for *Antony and Cleopatra, Othello* and *King Lear*? Not many of us prefer to sit at home and read the score of Beethoven's symphonies or finger them on the piano. We may prefer it, though, to hearing them scamped through by an orchestra recruited haphazard and given half a rehearsal under a conductor with his nose to his desk. But when Mengelberg brings his men from Amsterdam or Fürtwangler his from Berlin we turn out on a rainy night and fight for our places.

KEEN AUDIENCES

An instructive comparison, this. Such accomplishment and accord as informs a fine orchestra could in a company of actors make playgoing a new thing. At present one goes—if one goes—to such and such a play, says after, "I've seen it" ; and there's an end. You do not have music-lovers saying, "Oh, yes, I've heard the Ninth Symphony," as if that were a reason for not hearing it again. They go to hear it again and again, partly because it is a great work and appreciation of it grows with re-hearing, partly for the interest there is in fresh interpretations of it—which, indeed, help one to appreciate it more. People also go a dozen times to a good *revue*, not because of its intrinsic merits, but for the pleasure in the skill of the dancing and the fun. Only the drama, in nine cases out of ten, is left on a level with the newspaper which a man reads for information and throws aside, left with no one to care for the art of it, with an ever-diminishing public who even know in what the art of it lies. In what the late 19th century used to call the "palmy days" of the drama, by which was meant the days of the Patent Theatres (National Theatres in their kind), this informed interest in the art of acting was very much alive. When Kean came to play Shylock and Hamlet and Othello, the critics and the public, too, were quick to note how his reading of this passage or that differed from Kemble's or Macklin's or Forrest's. We can read Hazlitt and Lamb and Leigh Hunt on the subject still. Here was half the interest in the newcomer. It was a limited repertory played to a limited public ; but they were amateurs of the art, even as nowadays we have our thousands of amateurs of boxing and football, cricket and golf and tennis, who will follow a game in full appreciation of its fine unexpected strokes. Kean's audiences at Drury Lane were not of the indifferent, acquiescent, "amuse-me-if-you-can" temper of theatre audiences of to-day, but liker by far to the crowd in the centre court at Wimbledon when the finals are being played. They knew a fine stroke when they saw one.

Good drama makes good audiences, and, in a very real sense, good audiences are in their turn the making of good actors. The contemporary drama of Kemble's and Kean's day was, with the rarest exceptions, pretentious and dull. But in this respect a repertory theatre's resources have multiplied out of all knowledge during the last 50 years. There is Shakespeare still, and his contemporaries ; there is still 18th-century comedy ; and we have now on our shelves—which is not the exclusive place for it—a whole array of modern drama ranging from tragedy to farce, as remarkable a product as any renascent period of literature can show. We have the plays and the actors, and in London's millions, permanent and shifting, surely an audience. It is the organization, and the recognition of the need for it, that is lacking; this only.

DIMENSIONS AND SCOPE

Here, then, generally speaking, is what such a theatre could be and do. It will have to be a public enterprise; not in the sense that it need be run by the Government, but as the National Gallery and British Museum are, or as the lately established British Broadcasting Corporation is a public enterprise; or, in another category, as State-aided colleges and rate-aided schools, as our older universities and public schools are—privately controlled in the public interest. The old sharp division in these matters has become blurred. We have devised—we have had to—more than one way in which such institutions can be given freedom from political interference, yet kept pledged to public service and sensitive to public opinion. There should be no great difficulty in the theatre's constitution.

There is, of course, no theoretical reason why private enterprise should not accomplish the task. But such a theatre must be, in more than one sense, a disinterested business. Quite apart from any question of profit, its fortunes cannot be let depend upon a personality or a group of enthusiasts. Artistic "movements," when their impulse is exhausted, are best dissolved; they have served their turn. But a theatre of this sort, with its need of an establishment and equipment, security and continuity of policy, must for good or ill be a permanent institution, and so organized. One would hope for the personalities and the enthusiasm for its service, and few things would matter more than to see that they were not smothered in routine. But they must exist for the theatre, not the theatre for them; it must survive when they are gone. Private enterprise could just possibly create such an institution; but to provide for its survival, it must inevitably be made a public trust of some sort.

THE BUDGET

Theoretically, again, the theatre might make profits; but in practice it almost certainly will not. It certainly cannot, if it is to be begun from the beginning upon a commercial basis, with, for a first charge, the earning of interest upon the large capital expenditure involved in the buying of a site, the building and equipping of the theatre, and the providing the repertory of the first three years with productions made, many of them, to last for nine. As we have seen, private enterprise in the theatre does not work along those lines. But, given its establishment (and once it *is* established), there is no reason whatever why a National Theatre should not balance its budget as other public institutions do. The sensible thing would be to set it on the basis of a public school or university; not to expect it to pay interest on its foundation, but to cover its running expenses by its receipts. Here would be a rough-and-ready test of its efficiency, as useful to the management for a guide to the theatre's working as to the public for evidence that the trust was being fulfilled. And it could properly be said that it was paying its way. If a proportion of very cheap performances is wanted, that will be another matter. It will be right to provide a special fund out of which they can be financed.

One thing more, before we pass from the general to a particular survey. *A National Theatre cannot be begun in a small way.* And anyone who thinks it can should be asked to work out the full implications of his heresy.

"ECONOMIC DIMENSION"

Every enterprise has its fitting economic dimension; and enterprises, apparently of the same kind, may so differ in degree that the practical difference between them will be a difference in kind; the one can never grow into the other. A Transatlantic liner and a Channel steamer are both passenger ships, but not only do their physical dimensions differ, the whole scheme of their existence differs from A to Z. . . .

The main features of the scheme [developed in the book] are essential parts of its "economic dimension"; the spacious and fully equipped theatre, with its rehearsal rooms and scene studios and stores, a self-contained factory, in which between 40 to 50 productions a year could be prepared or kept in being; the large and small auditorium and stage in which both more popular and less popular plays could each be economically acted, and the true repertory company that lets a play be acted either as often or as seldom as there is call for it; the company numerous and well assorted enough for the casting of any play, and for the giving (in two houses) of from 800 to 900 performances a year—upon *these* things both the artistic integrity and the finance of the scheme rests; and there can be no compromise, nor is there any half-way house to them.

One is astonished to hear presumably instructed people exclaiming, "No bricks and mortar. A National Theatre Company by all means. The best plays, the best acting, but no vast unwieldy *building*." As well say to the Rolls-Royce Company, "Motor-cars, if you please, and the best of their kind. But no factory!" It comes of approaching the theatre by way of the front door. The work is done at the back; that is where the equipment is needed.

Such enterprises have their proper artistic dimension too. A National Theatre must do what ordinary theatres leave undone, and it must do things better than they do, or it will have but a sentimental justification for its existence—and *that* will not carry it very far. The competitive quality of its work must be sustained.

Also, it must do a great variety of work, for it must appeal to all sorts of people and to every sort of taste—except bad taste. Therefore the quantity of its output must be considerable.

A National Theatre must command attention, not apologetically beg for it. Adequately endowed and run upon generous lines, it can probably pay its way while it fulfils its task. Tinkered at, it will do neither. It will be a poor half-starved thing, shunned by the best dramatists and actors, and by the best of the public; or, to sustain it in respect, it will need extravagant subsidies.

(*Concluded.*)

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* The first article appeared in *The Times* of yesterday.

PROFESSOR MICHELSON

The announcement of the death of Professor A. A. Michelson, the great physicist, was made at a meeting of the Académie des Sciences of the Institut de France, of which he was a corresponding member, and reported in *The Times* of January 8. We are glad to learn that the announcement was a mistake, and that Professor Michelson, who was ill, is now recovering in Bermuda. The last number of the official bulletin of the Académie des Sciences contains the following:—"En communiquant la traduction d'un télégramme qui lui est parvenu : 'Washington, le 24 janvier 1930. En réponse à votre lettre, l'Académie Nationale a le plaisir de vous annoncer que M. Michelson est en train d'achever sa convalescence aux Bermudes.—R. A. Millikan.' M. le Secrétaire Perpétuel se fait l'interprète de la satisfaction de l'Académie d'apprendre que les nouvelles qui lui ont été communiquées le 30 décembre étaient inexactes ; elle est heureux de savoir que son éminent Associé est en bonne voie de guérison."

SCHNEIDER TROPHY

PROSPECTS OF A RACE NEXT YEAR

(FROM OUR AERONAUTICAL CORRESPONDENT)

There seems a prospect of Great Britain's title to the Schneider Trophy, which she won again so decisively last year, being challenged in 1931, and it will be necessary for this country to be prepared for a contest. Italy, there is reason to believe, at present intends to enter a team, though the two recent accidents to pilots flying different types of possible Trophy machines may have upset her plans and hopes.

France is also credited with the intention of carrying on the high-speed development which last year was not forward enough to permit her to take part in the race over the Solent. The period for entries closes on July 31, and, as under the revised regulations each entry must be accompanied by a fee of £1,600, there is now a better guarantee that an entry will be serious.

Meanwhile no research is being carried out to prepare for new and improved aircraft, and the *personnel* of the 1929 High Speed Flight is being dispersed over the general duties of the Royal Air Force. Squadron Leader A. H. Orlebar and Flight Lieutenant G. H. Stainforth were the only pilots retained after the race for further high-speed flying, and the former is now commanding the Flying-boat Development Flight at the Marine Aircraft Experimental Establishment at Felixstowe, and the latter leaves in a few days to join the Air Defence, Great Britain. One new officer, Flight Lieutenant J. N. Boothman, an expert single-seater pilot from No. 32 Squadron, Kenley, has been posted to the High Speed Flight, and he and another officer not yet posted are the only two with any association with high-speed flying.

The weather and other conditions have prevented flying with the 1929 seaplanes since they left Calshot, but a programme of about a year's work has been planned in consultation with the Director of Scientific Research. This is directed mainly to ascertaining what degree of correspondence there is between full-scale results and model tests in wind tunnels of these high-speed aircraft, a matter on which there are no reliable data at present. This work, valuable as it is, will have no practical value in the defence of the Trophy next year, because if a challenge is made there will only be a year in which to design and build new aircraft, if any are to be built.

The Air Ministry have stated definitely that they have withdrawn from official participation in the race, a decision made one contest too soon in the view of many competent observers, since Great Britain by winning the Trophy in 1931 would keep it permanently. The present disposition to regard the 1929 seaplanes, with perhaps a little further engine development, as good enough to defend the Trophy against any new aircraft likely to be produced by other nations has some justification, but may lead to underrating the quality of an opponent.

Until there is a definite challenge the natural tendency is to shelve the problem, but a plan of campaign should be thought out between now and July so that no delay may occur if other nations compete again.

MAGISTRATES AND NEW POLICE ORDER

DOCTORS' CERTIFICATES IN DRUNKENNESS CASES

"This is one of the cases which emphasizes the difficulties I have anticipated under this new police order in regard to doctors' certificates," Mr. H. C. A. Bingley, the magistrate, said, at the Marylebone Police Court yesterday, in discharging **Madge Stannard**, a young married woman, of Nottingham-terrace, Baker-street, who was accused of being drunk and disorderly. The accused woman denied the charge.

A police-constable said that he formed the opinion that the woman was drunk, and at the police station he heard the divisional surgeon say: "You are drunk and unreasonable."

The **Magistrate** said that it was no good looking at the doctor's report, because it would not tell him anything nowadays. Before the new police order was made he was able to look at the doctor's certificate in cases of this sort where the charge was denied, tell the accused what the doctor had said, and explain that it was not evidence, but that the doctor could be called to give evidence in regard to his report. Now he could not do that. The certificate did not disclose the doctor's opinion, and he declined to remand a person, who might be innocent, for a week when he had not the faintest idea what the doctor was going to say. The previous week he had had three cases of that sort, and two of his colleagues had mentioned the difficulties they also had found. The police-constable had given evidence as to what the doctor had said in this case, but he was not going to accept hearsay evidence as to what the doctor was supposed to have said. In many cases magistrates were allowed to look at doctors' certificates. For instance, where there was a doubt as to a prisoner's sanity, or where a prisoner was being sent to a home, doctors' certificates were supplied, and when a boy was being sent to Borstal it was necessary by law to have a doctor's certificate. He then discharged the accused woman, remarking: "The police must pay the doctor's fee."

"Where is the certificate the doctor signed? I see that a fee of 10s. 6d. is entered in my register, implying that a doctor was called, but I do not get the assistance of his examination. What has happened to the doctor's certificate?" Mr. Campion, the magistrate, asked at Tower Bridge Court yesterday, when a man was charged before him with being drunk in the street.

Inspector Pearson stated that the doctor signed the divisional surgeon's report book; the certificate was no longer used, by instruction of the Commissioner of Police.

Mr. **Campion**.—In future have it here, so that I may have the assistance of it in cases where a man pleads "Not Guilty" to being drunk. All I now have is a line from the station officer, on a buff form, telling me what I have already been told in my register, that the man is charged with being drunk.

LONDON AND SUBURBAN TRADERS

The annual dinner of the London and Suburban Traders' Federation was held at the Hotel Metropole last night. **Alderman A. M. Mathews**, acting president, was in the chair. **Major Richard Rigg**, proposing the toast of "His Majesty's Ministers," said the federation were appalled at the enormous increase in Sunday trading, but felt that their hands were helpless in face of legislation a century old, which placed simply a nominal penalty on Sunday trading. The matter had now assumed such grave proportions that the Federation hoped Sunday trading would be prohibited.

Mr. **Alfred Short** (Under-Secretary for Home Affairs), in reply, said there was a wealth of good will, toleration, and generosity of mind in the House of Commons as well as outside that was helping the Government to face difficult times and problems. On the subjects of Sunday trading and street trading he could express no opinion, but he would see that their views were placed before the Home Secretary. The **Mayor of Westminster** (Captain J. F. C. Bennett) proposed the toast of "The Federation." The **Chairman** said that the federation comprised some 50 Chambers of Commerce and associations representing some 10,000 traders and firms in London and the Greater London area. The taxation of cooperative societies was still rather a sore point with traders. He made presentations to Captain J. Russell Pickering, who has been secretary for 21 years, and to Mrs. Pickering.

Those present included:—

Sir Walter Greaves-Lord, M.P., Sir Alfred Butt, M.P., and Lady Butt, Alderman E. B. Lewis (president, National Chamber of Trade), Sir Rennell Rodd, M.P., and Councillor W. J. Saunders.

THE BATH RAILWAY ACCIDENT

Fireman Pierce, who was badly injured when a Somerset and Dorset goods train ran away at Bath in November and overturned, killing three men and seriously injuring two others, had his evidence taken by the Bath Coroner yesterday in hospital. The evidence will be read to the jury when the inquest is resumed next Monday. Pierce, who was badly burned, has recently undergone a skin-grafting operation. The inquest is likely to conclude on Monday, when Guard Wagner, who had his legs smashed, and a doctor, will be called. The findings of the Ministry of Transport inquiry have not yet been issued, pending the conclusion of the inquest.

The annual conference of the Institute of Journalists will be held at Buxton, beginning on September 8.

Obituary

THE DEAN OF LINCOLN

RESTORATION OF THE CATHEDRAL

The Dean of Lincoln, Dr. T. C. Fry, whose death at his Deanery yesterday, at the age of 83, is announced on another page, will always be remembered both as a great headmaster and for his strenuous efforts to save the fabric of his magnificent Cathedral.

He left for South America last October on his third crossing of the Atlantic to raise funds for this purpose, and in his farewell sermon in the Cathedral he said that he was an old man, and might not return. The next Dean might certainly be a much more attractive person, but he could not love the Cathedral more dearly, or wish more sincerely to help the people of Lincoln in their needs. Before he left Liverpool on this last tour he declared,

> I should like before I die to see the Cathedral cleared of debt. We want £20,000 more; £35,000 has been received already from American sources. If we can get £20,000, we shall have no need to worry about the future. What else can I do? I must leave the Cathedral sound. Whether I leave myself sound or not is a matter of no moment.

The Dean's devoted labours undoubtedly shortened his life. He fell seriously ill in Chile, and, though he recovered sufficiently to take passage home, when he reached Liverpool with his two sons a little more than a week ago he looked very frail.

FAR-REACHING APPEALS

Altogether he raised for the Cathedral nearly £100,000. He had scarcely settled in the Deanery in 1910 when he began to lead the movement for interesting the nation, and indeed the civilized world, in the work of restoration. He stirred the imagination of England, the Dominions, and the United States when he told them that there were seven miles of cracks in the fabric, "the flower of English Gothic," and that every part of the building had been tapped to find insecurities and 17,000 holes bored. On one visit to Canada and the United States, when he was over 70, he raised between £5,000 and £6,000, and expressed the belief that, if he could have stayed another six months, he would have got all the money he wanted. One day in 1926 he announced a gift of £7,650 by an American. When he and those working with him had raised £66,000 he sent out another appeal in which in a vivid phrase he asked England to choose between an "invalid" cathedral and one in excellent health.

In an article which he contributed to *The Times* of November 5, 1928, he explained what had been done at a cost of approximately £90,000, by the advice of Sir Charles Nicholson and the late Sir Francis Fox. Nothing, said the Dean, had been handed over to contract; no needless commercial profit had been paid; the Cathedral staff, recruited when necessary, had done it all with rigid economy.

Thomas Charles Fry was born on April 16, 1846. He was a son of Mr. P. S. Fry, of Emberton, Bucks, and a grandson of the Rev. Thomas Fry, for 40 years rector of Emberton, and came of a family long settled at Axbridge, in Somerset. As a boy he went abroad and acquired French and German, and at the age of 13 he was sent to Bedford Grammar School. He obtained a scholarship at Pembroke College, Cambridge, where his most intimate friend was Sir George Warner. After taking a second class in the Classical Tripos he became a master at Durham School, and in 1870 was appointed a master at Cheltenham College, being ordained on that title. Here he married in 1876, and became a popular and successful house master. His wife, who was a daughter of Mr. Edward Greene, M.P., died in March, 1928. In 1883 he was elected headmaster of Oundle grammar school, but had soon to resign owing to a severe illness. After his recovery he took charge for a time of the parish of Wyke Regis, Weymouth. But, his health being now fully restored, he was elected in 1887 headmaster of Berkhamsted Grammar School.

BUILDING UP BERKHAMSTED

This ancient foundation, dating from Tudor times, had undergone many vicissitudes, and had at one time passed into complete abeyance. In the last century, however, it had recovered no small degree of prosperity, especially under Fry's predecessor, Dr. Bartram, and when Fry became headmaster it had a good reputation and numbered some 150 boys, more than half of whom were day boys. Twenty-three years later, when Fry became Dean of Lincoln, the numbers exceeded 500, about half of whom were boarders from all parts of the Empire. This development was achieved without any sacrifice of the school's local connexions or any appreciable increase in the fees. Fry did it all by his energy and enthusiasm, by great personal generosity, and by judicious cooperation with an exceptionally strong board of governors and with the Education Department.

The chairman of the governors for most of the time was the late Sir John Evans, who knew how to adjust the interests of higher education to the prepossessions of local sentiment. Fry's energy and fiery spirit might sometimes have provoked antagonism among the less progressive members of his governing body had not Evans's influence, tact, and judgment intervened to conciliate opposition. Fry himself contributed liberally and unconditionally to many of the funds which were raised for school improvements. During his tenure, mainly on his initiative, and in no small measure by his personal generosity, the school was provided with a beautiful chapel, a new laboratory, a gymnasium, a swimming bath, new classrooms, and a new Great Hall, the old one dating from Tudor times having become quite inadequate. At the same time the school obtained many distinctions at the universities and in the Army, Navy, Civil Service, and other examinations, for Fry surrounded himself with a staff who shared his own enthusiasm and who were far better paid than those who had served under his predecessor.

AN EXCELLENT DEAN

No man had better earned promotion from the Liberals than Fry had when his turn came, and his own view was that advancement to the Episcopal Bench would not have been beyond his deserts; but he was perhaps better qualified to make a great Dean than a great Bishop. A schoolmaster to his finger tips, and a man of eager and impulsive temperament withal, he might have found it difficult to sink the schoolmaster in the Bishop. In politics his sympathies were Liberal, though they became less Asquithian with the retirement of Mr. Asquith, and he developed a marked tendency towards Socialistic propaganda. His account of these proceedings was that his workingmen friends were very fond of Plato. In this respect, as in his ecclesiastical sympathies, he may be said to have belonged to the school represented by Bishop Gore and Canon Scott Holland. He was chairman of the executive committee of the Church Reform League and a member of the executive committee of the Christian Social Union, and until he ceased to be a headmaster he was president of the Incorporated Association of Headmasters.

He was appointed Dean of Lincoln in September, 1910. Quite apart from his work for the Cathedral, he made an excellent Dean, and, in spite of his impetuous temperament, he found his way with wonderful sagacity through some exceedingly difficult places where most men would probably have made mistakes. He was a diligent and useful member of Convocation, who could make a clever and telling speech, sometimes, perhaps, without considering with sufficient care whether all his points were points that he ought to make. Even his best cases, such as his movement against the military authorities in respect of the *maisons tolerées*, were occasionally spoilt in the making by a threat or a sneer or over-emphasis. But Lincoln, both ecclesiastical and civic, owes him a deep debt of gratitude. He never neglected his proper work, and in moments of need went far beyond his bare duty.

MME. LEMIEUX

Mme. Lemieux, wife of the Hon. Louis Joseph Lemieux, Agent-General for Quebec in Great Britain, died suddenly on Sunday at Monte Carlo, where she had gone with her husband for the benefit of her health.

Although she had been in England only for a short period, Mme. Lemieux had already made many friends and was popular with all with whom she came in contact. She was the daughter of Senator the Hon. L. O. David, of Montreal, the famous French-Canadian historian, and her brother is the Hon. Athanase David, Provincial Secretary of the present Quebec Government.

The funeral will take place in Canada. A service will be held in London, notice of which will be given later.

PROFESSOR MARQUART

Sir E. Denison Ross writes:—

The death, in tragic circumstances, of Professor Josef Marquart, of Berlin, on February 4 ought not to pass unnoticed in this country. For although his name is here unfamiliar to all but a small group of scholars, he occupies, and must always occupy, a place in the forefront of European Orientalists, and it would be difficult to name any past or present scholar with a wider range of learning or a more brilliant critical faculty, whether as philologist, historian, or ethnologist. He was a fine classical scholar; he could read nearly every literary language of Asia, and he had a profound knowledge of African ethnology. Though his total output of published work was comparatively small—amounting only to four or five books and a number of articles in learned journals—it may be said that every sentence he wrote bore the hall-mark of his immense learning and his rare analytical power.

Born in 1864, he began his academic career in Tübingen, where he remained till 1902, when he was appointed curator of the Ethnographical Museum and later professor in the University in Leyden. In 1912 he came to Berlin as professor of Iranian and Armenian philology, a post which he was still holding at the time of his death. Indeed, he had delivered a lecture on the day preceding this tragic event. In 1913 he published a Catalogue of the Benin Collections in the Leyden Museum, a massive volume in large quarto containing a prolegomena extending over 367 pages on the history of the trade routes and the movements of populations in North Africa from the earliest times. In the course of this great work Marquart found occasion to reveal almost every sphere of his encyclopædic learning. In his "Osteuropäische und ostasiatische Streifzüge" (1903), dealing with the ethnology, topography, and history of the ninth and tenth centuries, he set at rest a hundred problems and exploded as many hitherto accepted theories. But it is in the field of Turkology that he rendered the most important services. The pre-Ottoman history of the Turks still remains to be written; it is still shrouded in a mist of confusing names; but it was Marquart who came nearest to making order out of the confusing mass of information contained in the Arabic, Persian, and Byzantine chronicles and the early Turkish inscriptions and documents.

Marquart, during his industrious life, had accumulated a mass of notes on important subjects which he never found time to publish, and it can only be hoped that these documents will not be allowed to disappear with him.

MR. A. G. LUPTON

Sir Michael Sadler writes:—

Those of us whose privilege it was to serve on the Council of the University of Leeds during the Pro-Chancellorship of Mr. Arthur Lupton felt an ever-deepening affection for him personally and an admiration, which does not fade with time, but grows more intense as our experience widens, for the selfless integrity and courage of his public service. He was one of the master builders of the University of Leeds. He had faith, wisdom, weight, patience, and a flawless temper. He had a very strong will and took great pains in mastering all the facts and considerations which had to be taken into account by him in forming a judgment. I have never known a man in high authority readier to listen to argument, more invariably courteous and considerate in mind and in manner to those who differed from him, braver in difficulty, more self-controlled under strain, more constantly willing to give his whole unwearied attention to university business and policy, even at times of unexpected interruption in other work and in the midst of other anxieties. The present strength of the university is due in no small degree to Arthur Lupton's strength of character and purpose and to his unflinching loyalty to principle. For three generations his family have been great citizens of Leeds, and all who love the city and the university will be grateful to him as long as they live.

SIR CHARLES LONGMORE

A correspondent writes:—

Sir Charles Longmore's personality had made its impress on every Hertfordshire interest—one might almost say on every inhabitant. His life to the end was laborious and his only idea of relaxation was a change of work. As Colonel of the Hertfordshire Territorials, night after night after his long day's toil he would journey to all parts of the county to visit companies and detachments. His soldiering was to him a second profession, pursued as seriously as the law. The Military Correspondent of *The Times* (August 5, 1911) testified to "the immense amount of sustained effort which Colonel Longmore must have devoted to his work in order to raise his battalion to the high standard of efficiency which it has now attained." To Sir Charles's house at Bengeo, where Lady Longmore dispensed so kind a hospitality, anyone—in whatever difficulty or perplexity—could resort for counsel, and no one sought it in vain. Even on Sundays there were constant callers. All problems seemed to be solved naturally by his great experience and sovereign common sense. Of these we are now bereft, and shall long feel the loss of so wise and witty a friend and counsellor, so devoted a public servant.

MR. LAWRENCE JONES

Sir John Simon writes:—

"The sudden death of Mr. Lawrence Jones, at the age of 56, removes an interesting and attractive figure from the ranks of the solicitors whose business lay largely in Canadian appeals to the Privy Council. He had built up an important professional connexion with the Dominion, as well as a good general practice when, on August 4, 1914, he dropped it all and enrolled a few hours before war was declared. He lost the sight of an eye when serving in the Army Service Corps in August, 1916, and when he resumed his work as a solicitor after the War, clients and counsel often watched with sympathy his efforts to 'carry on' with his injured vision. He was a Pembrokeshire man, and devoted to that beautiful county. The quality about his work before the Judicial Committee which was specially noticeable was his intimate knowledge of every aspect of the case he was instructing the counsel of his choice to argue, and the charming way in which, without interference or presumption, he kept his advocate coached throughout technical and difficult controversy, often involving a minute knowledge of Canadian statutes. He will be greatly missed, and his working life has done much to support the high traditions associated with the greatest Court in the Empire."

Mr. William Lawrence Jones, who died suddenly at The Plantation, Stock, near Ingatestone, on Saturday, was born at St. David's, Pembrokeshire, in 1874, the son of the late Rev. I. Hughes-Jones. He was articled to Messrs. Bateson and Co., of Liverpool, and started in practice as a solicitor in that city at the age of 21. In 1905 he came to London and developed a large connexion in the City and throughout Canada. He leaves a widow with three young sons and a daughter.

M. DUMAINE

Our Paris Correspondent telegraphs:—M. Alfred Dumaine, who was French Ambassador to Austria-Hungary at the outbreak of the War, has died here at the age of 77. He entered the diplomatic service in 1877, and after serving in various capacities in Constantinople, Rome, Berlin, and Munich, was appointed Minister to Mexico. He became Ambassador at Vienna in May, 1912.

AMERICAN CLAIM TO A RODNEY

BALTIMORE EDITOR'S COMMENT

Mr. John W. Owens, editor of the *Baltimore Sun*, who is in London, has telegraphed the following leading article to his newspaper for publication to-day:—

In the three weeks of this Naval Conference, with all its jockeyings, one-day sensations, and minor crises, the most extraordinary and foolish performance is the American claim to the right to build one battleship. It is a surrender of the most childish nature to our fetish of parity, and an ignoble bow to our chauvinists. And it is entirely lacking in common sense.

Mr. Stimson's proposals provide that battleship fleets shall be reduced immediately to 15 each for Britain and America, and nine for Japan—this level being reached by Britain scrapping five, America three, and Japan one. Postponement of replacement of battleships also is contemplated. But in those retained Britain has two, the Rodney and the Nelson, which are newer than any of ours. Therefore, it is argued that we must make an exception to the postponement of replacements so that we may build one battleship to offset the Rodney and the Nelson.

It sounds simple and fair when so stated, but British papers, notably *The Times*, argue that when present fleets are scrapped to 15—15—9 America will be actually superior in tonnage and gun calibre. However, that may be passed, for our experts doubtless could produce data to confute the British, and a merry battle of statistics could be started, and it is essential to see this thing entirely apart from hair-splitting statistics. Certain facts are infinitely more important.

In the first place, it is impossible to get any such exactitude in parity as is sought in the plan to build a new battleship. If we now build one, then a few years later the British and Japanese will have exactly the same claim that they are outclassed. After they were satisfied we would have another turn at claiming. In the second place, nobody outside a lunatic asylum believes there will be an Anglo-American war in the next few years. Therefore, since the whole future of battleships is in doubt, it is monstrous, extravagant folly to rush in with a claim for a new one when, without danger, we can await developments in "the art."

This latter consideration must thrust itself upon all who follow the naval question. In professional naval circles there is a growing party which gravely questions the value of great battleships. It is so in our navy; it is so in other navies. A learned debate between admirals only lately raged in *The Times*. As for laymen, one of the most striking facts about this conference is the complacence with which all schemes for scrapping battleships or postponing replacement of them are received.

Everywhere there is memory of the fear of the British and the Germans in the World War lest their battleship treasures come to harm; everywhere there is memory of Admiral Sims's remark that we would keep ours in the Mississippi in another war; everywhere there is the feeling that they are done for. Yet in fantastic pursuit of illusory technical parity, we now are talking about building one of these useless monsters at the cost of $40,000,000 to $50,000,000, and maintaining it at the annual cost of $3,000,000 to $4,000,000.

The bitter travesty of this business on Anglo-American professions of friendship need not be mentioned at present. It is enough to direct attention to the bitter travesty on common sense and on President Hoover's economy programme.

COLD AND CLOUDY

SHETLANDS WARMER THAN THE SOUTH

(FROM OUR WEATHER CORRESPONDENT)

The weather became cloudier yesterday over Eastern England, most of the coastal districts getting no sunshine. Even in the west the day was continuously sunny in only a few places. In Scotland, on the other hand, where a more definite westerly wind replaced the variable breezes of Sunday, the weather became generally brighter.

The highest temperature reported was a reading of 46deg. at Lerwick (Shetlands). It is very seldom that the maximum occurs so far north, and in this case the cause was the strong north-easterly winds over England. Night frosts continued to be of slight intensity in the region of strong winds. Further north a minimum of 22deg. 4ft. above the ground was reported from Ilkley, and one of 19deg. from Eskdalemuir (Dumfries), while several places in Scotland reported 15deg. on the grass.

The centre of the large anticyclone over the British Isles has moved very slightly southwards, but does not at present show signs of any further movement. The cold dry weather may be expected to continue for another day or two at least, and the north-east winds in the south are not likely to become less strong to-day.

BOXING AT THE N.S.C.

Georges Gourdy, a French bantam-weight, boxing on this occasion at 8st. 12lb., met Bert Taylor, of Birmingham, in a 12-round contest in the N.S.C. ring at the Stadium Club, High Holborn, last night.

The contest was between a tallish man—Gourdy—and a stocky, powerfully built little fellow—Taylor—and there might have been some real excitement as well as applause if the punching had been with the closed glove instead of mostly with the open glove. Contrary to the usual state of affairs, it was the Frenchman who stood up and tried to do the boxing, and the Englishman who sprang or rushed in to do the fighting. Taylor certainly was quick enough on his feet, and able to swing punches at every imaginable angle, but, unfortunately for him and reality, most of the resounding blows that he landed on head and body alike were delivered with a flagrantly open glove. Their sound ought to have given the blows away, but apparently it did not, and the decision in favour of Gourdy was not well received. It should be added, however, that Gourdy himself did very little to gain a referee's decision. Neither deserved to be described as a victor on last night's performance.

WOMAN SHOT WITH AIRGUN

Before **Mr. Gill**, at the Westminster Police Court on Saturday, **Patrick Joseph McClean**, 37, chef, of Moreton-place, Pimlico, was charged with maliciously shooting at his wife Lilian with an airgun with intent to do her grievous bodily harm. Mr. A. A. Thomas defended. It was stated that the police were called to the house, and Mrs. McClean was found with a wound on the left side of the jaw. When the husband was told that he would be charged with shooting at his wife with intent to do her grievous bodily harm he made no reply, but later he said:—"I did not intend to be malicious. I only meant to frighten her." Dr. W. B. Douglas Miller, of Pimlico-road, S.W., said the wound was not serious, but there was a possibility of the pellet being still in the throat. The **Magistrate** remanded the accused, offering to accept bail if he promised not to go near his wife in the meantime.

£2,500 FOR OFFICER'S WIDOW

At the Chester Assizes on Friday, before Mr. Justice Macnaghten and a special jury, Mrs. Florence May Red, widow of Captain Frederick Red, of Prestatyn, was awarded £2,500 damages against George Ewart Griffiths, a police inspector in Kenya Colony, and £1,000 in respect of her 10 year-old daughter, for the loss of her husband through the alleged negligence of the defendant. Captain Red, an officer in the Royal Army Ordnance Corps, was home on leave from Singapore, and went for a walk with a friend. Both were struck by the defendant's motor-car. Captain Red was thrown into the air and died of a fracture of the skull. For the defence it was stated that Griffiths, who was visiting England for a course of training, did not see the men, who were walking within a yard of the kerb. The jury found negligence proved, and awarded damages as stated.

Colonel Sir Stuart Sankey has been elected Chairman of the Paddington Bench of London Magistrates.

THE WEATHER

FAIR: SHARP FROST AT NIGHT

Meteorological Office, Feb. 10

General Inference from Observations at 6 p.m.—An anticyclone covering the British Isles will maintain fair weather generally with sharp ground frosts at night in most districts.

Forecasts for To-day

London, England, S.E.—Moderate north-easterly winds, fresh at times; fair; moderate day temperature; ground frost, severe locally, at night.

Further Outlook.—Fair generally except perhaps in North-western Scotland.

SEA PASSAGES

English Channel (East) (crossings from Southampton, Newhaven, and Weymouth).—Fresh north-easterly winds, stronger at times; fair; sea rather rough or rough. Straits of Dover.—Moderate north-easterly winds, fresh at times; fair; sea rather rough.

Irish Sea.—Moderate to light easterly winds; fair; sea moderate or slight; local mist or fog early and late.

FLYING PROSPECTS

Air Routes (London - Paris - Brussels - Cologne-Amsterdam).—North to north-east winds, 15-25 m.p.h. at surface, 30-40 m.p.h. at 2,000ft. Mainly fair, but showers of rain or sleet. Visibility 4-8 miles, deteriorating temporarily during precipitation.

Sun rises, 7.25 a.m.; sets, 5.5 p.m.
Moon sets, 6.49 a.m.; rises, 2.11 p.m.
Full moon Thursday.
Lighting-up time, 5.35 p.m.
High water at London Bridge, 12.17 p.m. and 12.47 a.m. to-morrow.

LONDON OESERVATIONS

Kensington Palace, Feb. 10, 6 p.m.—Bar., 1035.8mb. (30.59in.), steady; temp., 38.2deg.; humidity, 74 per cent.; wind, E., moderate; weather, cloudy.

Sunday, 6 p.m., to Monday, 9 a.m.—Min. temp., 33deg.; rainfall, trace.

Monday, 9 a.m. to 6 p.m.—Max. temp., 40deg.; rainfall, nil.

Sunshine at Kew, 1.7hr.

FOREIGN WINTER RESORTS

The following reports of weather in Switzerland and Austria, compiled on the spot by members of the Ski Club of Great Britain, were received last evening (temperatures are Fahrenheit):—

Andermatt.—Sun and frost; strong south wind; snow generally windswept.
Arosa.—Sun and frost; light powder snow on crust.
Chateaux D'Oex.—Severe frost; 6in. of snow.
Davos.—Sun and frost; light powder snow on crust.
Grindelwald.—Sun and frost; powder snow above 4,000ft., crust below.
Kitzbühel.—Perfect conditions; sun, frost, and powder snow.
Klosters.—Perfect conditions; sun, frost and powder snow.
Lenk.—Perfect conditions; sun, frost, and powder snow.
Lenzerheide.—Perfect conditions; sun and powder snow on north slopes; south wind.
Leukerbad.—Perfect conditions, sun, frost, and powder snow.
Morgins.—Perfect conditions, sun, and 3ft. powder snow on north slopes.
Mount Gurnigel.—Perfect conditions, sun, frost, and 1ft. of powder snow.
Mürren.—Light powder snow (3in.) on crust; sun and frost.
Rigi Scheidegg.—Sun and frost; snow generally windswept.
Saanenmoser.—Sun and frost; cloudless sky; powder snow.
St. Anton am Arlberg.—Perfect conditions, sun, frost and powder snow.
St. Cergue.—Perfect conditions, sun, frost, and powder snow.
Scheidegg.—Sun and frost; snow windswept except in very sheltered places.
Villars.—Perfect conditions, sun, frost, and powder snow; clouding up.

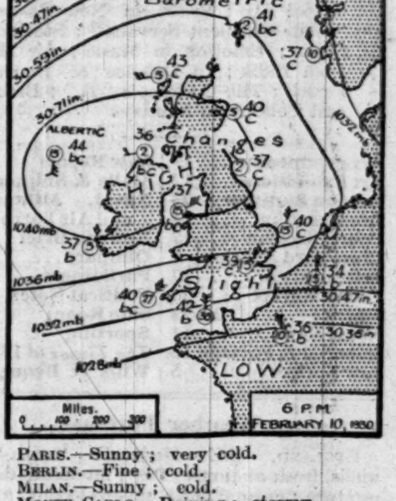
The following reports were received yesterday from winter resorts in France:—

Chamonix.—Clear; 4deg. of frost; 1ft. of good snow.
Font Romeu.—Snowy; 4deg. of frost; 4ft. of snow.
Le Revard.—Cloudy; 14deg. of frost; 2½ft. of powder snow.
Megeve.—Clear; 9deg. of frost; 1ft. of powder snow.
Superbagneres.—Snowy; 22deg. of frost; 3½ft. of good snow.

HEALTH RESORTS

The following reports of weather at health resorts yesterday were received last night. The rainfall is for 24 hours up to last evening:—

Stations	Sun-shine	Rain-fall	Temp. Min.	Temp. Max.	Weather (Day)
	Hrs.	Mm.	Deg.	Deg.	
Aberystwyth	6·3	—	31	40	Fine.
Banff	4·9	—	33	43	Fair.
Berwick-o'-T	7·6	—	26	39	Bright
Bexhill	5·5	—	34	42	Fair.
Blackpool	4·5	—	28	39	Fair.
Bournemth.	2·4	—	31	41	Cloudy
Bridlington	—	—	35	40	Dull.
Brighton	8·5	—	32	44	Bright.
Bude	4·6	—	32	39	Fair.
Clacton	0·6	2	35	41	Cloudy, sleet.
Cleethorpes	—	—	36	40	Dull.
Colwyn Bay	5·4	—	27	39	Fair.
Cromer	—	—	36	40	Dull, slight rain.
Deal	5·9	—	34	42	Fine.
Douglas	6·8	—	30	38	Bright.
Dover	5·4	—	38	41	Fair.
Dovercourt	0·2	2	34	41	Dull, some rain.
Eastbourne	4·5	—	32	42	Fair.
Exmouth	3·3	—	31	40	Cloudy.
Falmouth	1·7	—	37	41	Cloudy, squally.
Felixstowe	0·3	2	32	42	Dull, showers.
Folkestone	6·7	—	38	42	Fine.
Guernsey	8·6	—	38	42	Bright.
Harrogate	—	—	28	35	Dull.
Hastings	5·7	—	33	42	Fair.
Ilfracombe	3·6	—	35	40	Fair.
Ilkley	—	—	22	36	Dull.
Jersey	8·8	—	33	43	Bright.
Leamington	—	—	31	37	Dull.
Lerwick	2·5	0·2	40	46	Cloudy, showers.
Littlehamp'n	7·0	—	30	42	Bright.
Llandudno	5·4	—	29	40	Fair.
Lowestoft	0·2	—	36	40	Dull.
Mablethorpe	—	—	37	40	Dull.
Maldon	0·8	—	33	41	Cloudy.
Malvern	—	—	31	36	Dull.
Margate	2·5	—	36	42	Cloudy.
Morecambe	2·8	—	28	39	Cloudy.
Nairn	6·7	—	33	41	Fine.
Newquay	8·0	—	32	41	Bright.
N. Berwick	6·7	—	27	40	Fine.
Oban	2·9	—	30	43	Cloudy.
Penzance	4·7	—	32	43	Fair.
Plymouth	6·8	—	33	42	Bright.
Ramsgate	3·0	—	33	42	Cloudy.
Rhyl	3·3	—	26	39	Bright periods.
Ross-on-Wye	—	—	31	38	Dull, some mist.
St. Andrews	7·1	—	28	41	Bright.
St. Ives	4·2	—	33	40	Fair.
Scarborough	—	—	36	41	Dull.
Scilly Is.	2·8	—	36	41	Cloudy.
Sidmouth	3·1	—	32	41	Bright periods.
Skegness	—	—	37	40	Dull.
Southend	0·1	4	33	39	Dull, some sleet.
Southport	3·5	—	28	39	Bright periods.
Southsea	4·8	—	31	42	Fair.
Teignmouth	1·3	—	33	42	Cloudy.
Tenby	5·2	—	33	41	Fair.
Torquay	0·9	—	35	41	Cloudy.
Tunbridge W	2·5	—	29	40	Cloudy.
Ventnor	6·0	—	33	41	Fine.
Wallasey	1·8	—	27	38	Cloudy, fog early.
W'ton-on-N.	0·2	6	36	41	Dull.
Weston-s.-M.	1·0	—	31	40	Cloudy.
Weymouth	1·6	—	33	41	Cloudy.
Woodhall S.	—	—	29	39	Dull.
Worthing	7·0	—	31	43	Bright.
Yarmouth	—	0·4	37	41	Dull, squally.

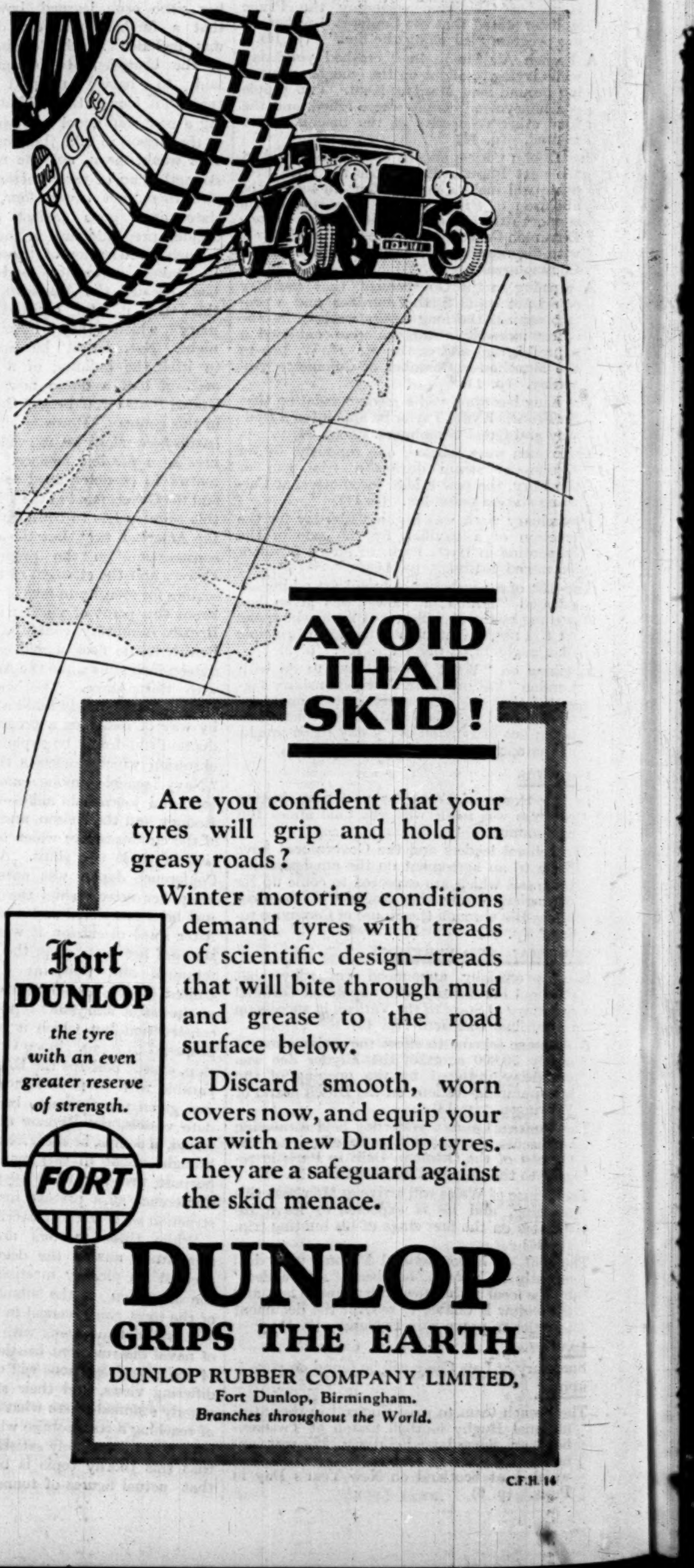


Paris.—Sunny; very cold.
Berlin.—Fine; cold.
Milan.—Sunny; cold.
Monte Carlo.—Raining; stormy.
Cannes.—Raining steadily.

SUNLIGHT

The sunlight (ultra-violet rays) figures for the 24 hours ended 5 p.m. yesterday, supplied by the National Institute for Medical Research, were:—

Hampstead, 2; Kingsway, 0; Clacton, 1; Lowestoft, 0; St. Andrews, 1; Southport, 1; Torquay, ½; Ventnor, 1½.



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Court Circular

SANDRINGHAM, FEB. 10

The Revd. Canon C. S. Woodward has left Sandringham.

BUCKINGHAM PALACE, FEB. 10

The Lord Marley (Lord in Waiting to The King) represented His Majesty at the Funeral Service of the Hon. Peter Larkin, High Commissioner for the Dominion of Canada, which was held at Christ Church, Lancaster Gate, to-day.

ST. JAMES'S PALACE, FEB. 10

The Prince of Wales was represented by Mr. Hugh Lloyd Thomas at the Funeral Service of the Honourable Peter Larkin (High Commissioner for Canada), which was held at Christ Church, Lancaster Gate, to-day.

Princess Arthur of Connaught has returned to 41, Belgrave-square from the nursing home, where recently she underwent an operation to her foot. She is continuing to make good progress.

The Netherland Minister and Mme. de Marees van Swinderen will return to London to-day from The Hague.

The Marquess and Marchioness of Anglesey have returned to 170, Queen's-gate from Melton Mowbray, where they have been staying with Violet Duchess of Rutland.

Earl Granville is staying at Kensington Palace on a short visit.

The Earl of Bradford will leave this morning for Vernet les Bains, and will be away for a month.

The Earl of Cavan was present, as Colonel of The Bedfordshire and Hertfordshire Regiment, at the funeral of Colonel Sir Charles Longmore on Saturday.

The Earl and Countess of Plymouth will return to 15, Hyde Park-gardens to-day from Hewell Grange, Redditch.

Countess Edward Raczynski has arrived in London from Warsaw, and is staying with her mother, Mrs. James O'Hea, at 50, Holland-park.

Viscountess Massereene and Ferrard is lying seriously ill at Harrington House, Kensington Park-gardens. She is getting on fairly well, but will not be able to answer any correspondence for three weeks.

Lady Maud Warrender will sail from Southampton on Friday for Madeira, where she will remain for about three weeks.

Lady Kathleen Studd will return to 66, Great Cumberland-place next week from Switzerland.

Marjorie Lady Nunburnholme will return from Paris to-day to London, where she will stay for a few days.

Lady Addington, Lord Addington, and the Hon. Ruth and the Hon. Francis Hubbard have arrived at 8, Eccleston-square, S.W.1, until early in April. (Telephone, Victoria 0084.)

Lady Southwark will leave London on Friday, February 14, for a five weeks' cruise in the Mediterranean. All letters addressed to her at 17, Clifford-gardens, W.9, will be forwarded.

The Hon. Lady Drummond and Miss Margaret and Miss Maryel Drummond and Mr. David Drummond have arrived at 14, Hobart-place, Eaton-square, from Geneva.

The Hon. Mrs. Piers Legh left 42, Norfolk-square on Sunday for Paris.

Sir Edward and Lady Naylor-Leyland will return to 23, Bruton-street about the end of February from Switzerland.

Sir Hugh Bell celebrated his 86th birthday yesterday in London.

Commodore Sir Richard Williams-Bulkeley (Commodore of the Royal Yacht Squadron) joined his steam yacht Andria at Cowes during the week-end, and will leave for a Mediterranean cruise to-morrow.

Sir Richard Paget will return to 1, Devonshire-terrace to-day from Germany. Lady Muriel Paget has left Russia, and is on her way home to England.

Captain and Mrs. William Best and Miss Hilda Best have arrived at 19, Sloane-gardens until April. (Telephone, Sloane 1308.)

The birth of a daughter to Betty, wife of George Albu, is announced from Johannesburg, S. Africa.

Viscount Grey of Fallodon will take the chair at Mr. Seton Gordon's lecture on "Sea Birds and Seals," with lantern slides, arranged by Miss Eleanora Cameron, in aid of the Gaelic Society of London, on Wednesday, February 19, at 5.30, at 27, Grosvenor-square (by permission of Mrs. Fleming). Tickets, 10s. 6d. and 5s. 9d., can be had from the Countess of Dunmore, 13, Sussex-square, W.2.

A display of games and dancing, to celebrate the 25th anniversary of the Children's Play Centres Fund, will be held at the Drapers' Hall (by permission of the Master and Wardens of the Drapers' Company) on Wednesday, March 12, at 5 p.m., when Mr. Stanley Baldwin and Sir Charles Trevelyan will speak on behalf of the fund.

A dance will be held at the May Fair Hotel on Tuesday next, February 18, in aid of The Holy Child Settlement at Poplar. Tickets may be had from the hon. secretary, Mrs. J. C. Chambers, Three Corners, Hampton-on-Thames.

We have to announce the death, which occurred at her home, Lyndale House, Isle of Skye, of Eva Lady Napier of Magdala, in her 84th year. Lady Napier, who was a sister of Lord Macdonald, married first in 1873 Captain Algernon Langham, of the Grenadier Guards. He died in the following year. In 1885 she married the Hon. Robert Napier, who in 1890 succeeded his father, the famous Field Marshal, as second Lord Napier of Magdala. He died in 1921.

THE RIVIERA

(FROM OUR CORRESPONDENT)

CANNES, FEB. 7

The King and Queen of Denmark, who were given an official reception by the Mayor, members of the municipality, and the Sub-Prefect from Grasse on their arrival in the town, are staying at the Hôtel des Pins, and are, as usual, enjoying a quiet and informal holiday.

The King is taking an active part in the series of yacht races for six-metre sailing craft each day. He and the Queen, accompanied by the Duchess of Vendome, were present at a gala performance of *The Gipsy Baron*, by Johann Strauss, at the theatre of the Municipal Casino, in aid of the French Red Cross. There was a crowded audience, and among those present were King Manoel and Queen Augusta Victoria of Portugal, Princess Louis d'Orleans and Braganca, and many members of the Bourbon-Deux-Siciles family, Lady Wester Wemyss and the Hon. Alice Wemyss, the Hon. Sir Alan and Lady Johnstone, Sir Albert and Lady Levy, and Lady Trent.

Lord Cecil Manners, who has been staying recently in the town, has left for the Eden Hotel at Cap d'Ail.

Sir Thomas Glen-Coats, Lord and Lady Airedale, Major Sir Robert and Lady Spencer Nairn, and Lady Coxen have arrived at the Beau-Site Hotel, and the Duke and Duchess of Somerset, Lady Pulley, and Major and Mrs. Le Roy Burnham at the Martinez.

FORTHCOMING MARRIAGES

CAPTAIN V. H. WELLS AND MISS HANNEN

The engagement is announced between Captain V. Horace Wells, late The Royal Warwickshire Regiment, only surviving son of the late Lieutenant-Colonel H. Lake Wells, C.I.E., R.E., and Mrs. Wells, and Beryl Olga, only daughter of Mr. Lance Hannen, C.B.E., and Mrs. Hannen, of 11A, Portland-place, W.1.

MR. W. E. CAMPION AND MISS SARELL

A marriage has been arranged, and will take place on April 23 at St. Mary's Church, Perth, Western Australia, between Wilfrid Edward, younger son of Colonel Sir William and Lady Campion, of Danny, Sussex, and Nizza Laura, elder daughter of Mr. and Mrs. Sarell, of 33, Ventnor-avenue, Perth, Western Australia.

MR. P. S. DOUTY AND MISS A. B. HILL

The engagement is announced between Mr. Peter Sime Douty, younger son of Mr. C. Colston Douty, of Brook House, Bishop Monkton, Yorkshire, and the late Mrs. Douty, and Audrey Betty, third daughter of Mr. and Mrs. Arthur Hill, of Denton Park, Ben Rhydding, Yorkshire, and granddaughter of Sir James Hill, Bt.

MR. H. J. SANKEY AND MISS BELCHER

A marriage will take place in April, at Beachcroft, Clevedon, Somerset, between Humphrey John Sankey and Elizabeth, only daughter of Mr. Charles Frederic Belcher, Chief Justice of Cyprus, and Mrs. Belcher.

LIEUTENANT K. A. SELLAR, R.N., AND MISS M. THORNE

The engagement is announced between Lieutenant K. A. Sellar, R.N., only surviving son of Mr. and Mrs. J. A. Sellar, Sondela, Claremont, South Africa, and Molly, daughter of Mr. and Mrs. W. J. Thorne, Dunluce, Rondebosch, South Africa.

CAPTAIN W. R. S. ROBERTON AND MISS M. I. FLIGG

A marriage has been arranged, and will take place on March 8 in Peking, North China, between Captain William Richard Steward Roberton, Highland Light Infantry, son of Mr. and Mrs. J. S. Roberton, of 4, Ronaldshaw-park, Ayr, and Marion Isobel Fligg, younger daughter of Dr. Fligg, of Cothelestone, near Taunton.

MR. K. S. SMITH AND MISS B. SCHREIBER

The engagement is announced of Kenneth Sidney Smith, Royal Artillery, only son of the late Lieutenant-Colonel Sidney Smith, Royal Artillery, and Mrs. Smith, to Barbara, second daughter of the late Mr. J. C. Schreiber, C.E., and Mrs. Schreiber.

FLIGHT-LIEUTENANT G. P. H. CARTER AND MISS E. MACANDREW

The marriage arranged between Flight-Lieutenant G. P. H. Carter and Miss Ester Macandrew, Aisthorpe, Inverness, will take place on March 20 at the Garrison Church, Moascar, Ismailia, Egypt.

DR. T. F. FOX AND MISS MCDOUGALL

An engagement is announced between T. F. Fox, son of Dr. and Mrs. Fortescue Fox, of Beech Shade, Beaconsfield, and Margaret, elder daughter of Dr. and Mrs. W. S. McDougall, of Benloyal, Wallington.

MR. W. E. SKIPWITH AND MISS M. J. SHATTOCK

The engagement is announced of William Estouteville Skipwith, of Bombay, third son of Mr. and Mrs. Francis Skipwith, of Gable Cottage, Goldington, Bedfordshire, to Margaret Joan, younger daughter of the late Mr. E. M. Shattock, of Colombo, and Mrs. C. S. Burns, of Doone Lodge, Wilson's, Ceylon.

MR. C. R. COOKE AND MISS WALKER

The marriage arranged between Mr. C. Reginald Cooke, son of Mr. C. A. Cooke, Milford, Surrey, and Margaret, elder daughter of Mr. and Mrs. W. J. Walker, Newport, Fife, will take place, in St. Andrew's Church, Calcutta, on February 19, 1930.

MR. J. P. AGNEW AND MISS ANDERSON

An engagement is announced between James Percival Agnew, only son of the late Alexander Agnew and of Mrs. Agnew, 3, Westbourne-gardens, Glasgow, and Jessie Blair Anderson, only daughter of the late Mr. and Mrs. James Anderson, Parkstone, Prestwick.

MR. W. C. T. CRAN AND MISS N. HOPKINSON

The marriage arranged between Mr. W. C. T. Cran and Miss Nora Hopkinson will take place on Monday, February 17, at St. George's Church, Hanover-square, at 2.15 p.m.

MR. L. FORD SMITH AND MISS S. ROBSON BROWN

The engagement is announced between Leslie Ford Smith, elder son of Mr. and Mrs. Harold Smith, of Whittlesey, Harpenden, and Sylvia Robson Brown, third daughter of Mr. and Mrs. Wilfred Brown, of The Brache, Harpenden.

MR. J. T. E. DUNNET AND MISS HAYNES

The engagement is announced between John Thurgood Eric Dunnet, of Gerrards Cross, youngest son of the late Mr. and Mrs. John Dunnet, and Faith, only daughter of the late Freeman Haynes and of Mrs. Haynes, Whipass Wood Cottage, Beaconsfield.

MR. D. G. MCBRYDE BROUN AND MISS WILLIS

The engagement is announced of Douglas George McBryde Broun, only surviving son of Captain W. L. Broun, retired P. and O. S.N. Company, Lieutenant-Commander, R.N.R., of The Cross Roads, Southbourne-on-Sea, and Joan Willis, only child of Mr. and Mrs. Howard Willis, of Braeside, Leigham Vale-road, Bournemouth.

MARRIAGES

SIR ROBERT ABDY, BT., AND LADY DIANA BRIDGEMAN

The marriage of Sir Robert Abdy, Bt., and Lady Diana Bridgeman, the eldest daughter of the Earl and Countess of Bradford, took place yesterday at Princes-row Register Office, in the presence of the Earl and Countess of Bradford.

The honeymoon will be spent in Spain.

MR. E. RICHARDSON AND MISS SNOWBALL

The marriage took place at St. Mary Abbots, Kensington, yesterday of Mr. Edward Richardson, of Lintzford House, Co. Durham, son of Mr. Charles Richardson, of 95, Park-lane, Croydon, and the late Mrs. Richardson, and Miss Muriel Mary Snowball, daughter of Mrs. Snowball, of 35, Holland-street, Kensington, and of the late Mr. Snowball, of Seaton Burn House, Northumberland. Canon E. Brook-Jackson officiated.

The bride, who was given away by her nephew, Mr. E. J. D. Snowball, wore a long gown of gold lamé, with the train, of the same material, falling from the shoulders. Her veil of gold net was held in place by a headdress of gold leaves, and she carried a bouquet of dark red roses. The train was carried by Master Patrick Woodroffe. There were four little girl attendants—Miss Elisabeth Snowball, Miss Hilary Richardson, Miss Diana Cruddas, and Miss Audrey Cruddas. They wore gold moiré dresses, and wreaths of gold leaves on their hair. Their bouquets were of red carnations, and they wore amber and crystal necklaces. Mr. Tristram Edwards was best man. A reception was held afterwards at the Rembrandt Hotel.

The honeymoon is being spent in Cornwall, and the bride's going-away dress, of green crêpe de Chine, was worn with a green cloth coat with a fur collar.

MR. J. STREET AND MISS H. A. B. WARNKEN

A marriage has taken place between Joseph Street, of Stavordale Priory, Wincanton, and Helen Aileen Barr Warnken, of 62, Yorkterrace, Regent's Park, London, and Winnipeg, Canada.

Notices of Forthcoming Marriages and other Society Announcements on this page are inserted at the following rates: Three guineas for five lines or less, and twelve shillings and sixpence for each additional line. A line consists of about six words. Announcements, which are subject to editorial revision, should be addressed to the Manager, Private Announcement Department, "The Times," London, E.C.4. Block letters should be used for names and addresses.

FUNERAL AND MEMORIAL SERVICES

MR. PETER LARKIN

The King was represented by Lord Marley at the funeral service for Mr. Peter Larkin, High Commissioner of Canada, which was held at Christ Church, Lancaster-gate, yesterday morning. The Prince of Wales was represented by Mr. Hugh L. Thomas, the Duke of Connaught by Lieutenant-Colonel Douglas Gordon, and the Prime Minister by Lieutenant-Colonel H. V. B. de Satgé. Colonel G. P. Vanier represented the Governor-General of Canada, Colonel J. L. Ralston and Mr. Lucien Pacaud H.M. Government in Canada, Commodore Walter Hose the Canadian Naval Service, Lieutenant-Colonel W. G. Beeman the Militia Service, and Squadron-Leader A. B. Shearer the Air Service of Canada. Mr. Lester B. Pearson represented the Department of External Affairs, and Colonel G. H. Brown the Canadian delegates to the Naval Conference.

The Bishop of Kensington officiated, assisted by the Rev. R. Beresford-Peirse, vicar of Christ Church. Canadian officers at present in England on courses of instruction acted as ushers at the service, assisted by members of the High Commissioner's staff.

Among those in the large congregation were:—

Mr. Gerald Larkin and Miss Larkin.

The French Ambassador, the American Ambassador, the Polish Ambassador, the Brazilian Ambassador, the Belgian Ambassador, the Argentine Ambassador, the Norwegian Minister, the Counsellor of the Austrian Legation (representing the Austrian Minister), the Danish Minister, the Chilean Minister, the Bulgarian Minister, Mr. Ray Atherton, the Czechoslovak Chargé d'Affaires, the First Secretary to the Rumanian Legation, the Netherland Chargé d'Affaires.

The High Commissioner for Australia and Lady Ryrie, the High Commissioner for India, the High Commissioner for South Africa, the Agent-General for Ontario and Mrs. Noxon, the Agent-General for British Columbia, the Agent-General for Alberta, the Agent-General for Quebec, the High Commissioner for the Irish Free State, Mr. B. M. K. Lewis (representing the Agent-General for the South Australian Government), Mr. Alexander Crabb (representing the High Commissioner for New Zealand), Mr. Harrison Watson (representing the Canadian Government Trade Commissioner Service in the British Isles), Mr. C. M. Pickthall (representing the Minister of Overseas Trade), Lieutenant-Colonel C. P. Oswald (representing Major-General Sir Fabian Ware and the Imperial War Graves Commission), Sir Charles Bayley (representing the Victoria League), the City Remembrancer (representing the Lord Mayor), Mr. J. Wilson Taylor (representing the Earl of Derby, Chairman of the Pilgrims), Mr. G. H. Ward (representing Mr. Henry Ridpath, President of the Canadian Chamber of Commerce), Mr. R. O. McDonald (First Vice-President of the Canadian Chamber of Commerce), Mr. George A. Royle (Immediate Past President of the Canadian Chamber of Commerce), Councillor J. Obed Smith, Lieutenant-Colonel Eric Murray (representing the British Empire League), the Hon. Hugh Wyndham (representing the Royal Institute of International Affairs), Mr. Charles V. Sale (Governor of the Hudson's Bay Company), Mr. J. R. McGregor (representing the Secretary of State for War), Mr. J. E. Speranza (representing the veterans Association).

Major Atkinson Clark (representing the Earl and Countess of Minto), Sir Frederick and Lady Williams-Taylor, Captain the Hon. Inigo Freeman-Thomas, Lady Mount Stephen, Lady Inverforth, the Hon. Nita Weir, Mr. John Walter, Lord and Lady Greenwood, Lord Passfield, Lieutenant-General Sir Travers and Lady Clarke, the Countess of Oxford and Asquith, the Earl and Countess of Strafford, Lord and Lady Dawson of Penn, Viscountess Elibank (representing Viscount Elibank), the Countess of Clarendon, Admiral Sir William Pakenham, Sir Howard Frank, Sir Andrew Taylor, Lady Newton, Elizabeth Lady Cheylesmore, the Duke and Duchess of Devonshire, Sir Edward Harding, Lord Richard Nevill, Lord Strathcona and Mount Royal, Mr. B. Marwood (representing Viscount Burnham), Lord Beaverbrook, Lady Mary Naylor, Sir Thomas Royden (chairman of the Cunard Steamship Company), Mr. Colin H. Pearson (representing Sir William Jowitt), Sir Halford Mackinder (chairman of the Imperial Shipping Committee), Sir Hewitt Skinner, Colonel Sir George McLaren Brown, Lieutenant-Colonel Sir Campbell Stuart, Mrs. Ernest Stuart, Lady (Henry) Sharp, the Marchioness of Donegall, General Sir George Kirkpatrick, Mr. Kirkpatrick, Bishop Bidwell, Gertrude Lady Dunn, Lady Struthers, Mrs. Amery, Mrs. J. P. Maud, Mrs. Percival Low, Mr. Percival Rideout, Mrs. Charles Van Raalte, Lieutenant-Colonel Hamilton Grant.

Sir George Badgerow, Mrs. McIntosh (representing Mr. F. Rous Mallory), Dr. Frank E. Eastin, Mr. Percival Huffman, Sir Thomas Lipton, Colonel Rae, Mr. George A. Pollard (representing J. Lyons and Co.), Mr. Robert C. Cox (representing the White Star Line), Mr. R. H. Carter (representing Solloway, Mills and Co.), Lieutenant-Colonel C. P. Oswald, Lieutenant-Colonel W. Grant Morden, Mr. Charles Cambie, Mr. T. R. Whitley, Mr. John Nivison, Mr. A. H. Wright (the Victorian Government Office), Mr. H. W. Harding, Mr. H. B. Higinbotham (representing the Sun Life Assurance Company of Canada), Mr. H. O. Leach, Mr. C. C. H. Hawken, Mr. H. T. Pooley, Mr. Leon Colvin, Mr. H. Miller Beamer, Miss W. Dunbar, Mr. and Mrs. Walter Allward, Miss Stickeman, Mrs. Patrick Ross, Mr. E. McLeod, Mr. S. G. Cuff, Captain Braiden, Mr. T. S. Townend, Lieutenant-Colonel and Mrs. Claude Bryan, Mr. David C. Watson, Mr. W. Griffith, Mrs. Alfred Powell, Mrs. R. Beresford Peirse, Colonel O'Kelly, Major Arthur, Dr. Jeffs, Colonel Beaman, Mr. R. F. Burton and Mr. L. G. Hare (representing the Salada Tea Company), the Rev. A. S. Lever, Mrs. George Beaman, Dr. H. P. Biggar, Mrs. Vernon Eaton, Mr. L. W. Lendrum, Mr. F. D. Benjamin, Mr. R. de Sola, Captain Berge, Mr. T. R. Clougher, Mr. N. M. Clougher, Mrs. J. L. Ralston, Mr. S. Warwick, Miss Sutherland, Miss M. G. Sutherland, Mr. and Mrs. Burstall, Mrs. Draffen, Mrs. Kirkpatrick.

Captain R. W. Leckie, Colonel David Carnegie, Mr. A. Owen, Mr. and Mrs. McInnery, Miss Wiley, Mrs. Frye, Mrs. Cox, Mr. Gerald Russell, Mr. Hugh E. Arnold, Mrs. Donald Allward, Mrs. F. Budden, Miss P. Budden, Mr. C. J. Smith, Miss L. L. Young, Mr. and Mrs. A. Harold Long, Mr. and Mrs. Beeman, Dr. and Mrs. Cotton, Mrs. Keith Edgar, Mr. Gladstone Murray, Mrs. Alfred Wart, Mr. F. S. Long, Mr. E. C. McLeod, Mr. James Smith, Miss Montizambert, Mr. A. E. Slawson, Mr. J. G. Colman, Mrs. Cassels, Mr. Gordon Selfridge, Mr. J. A. Bunting, Mrs. McCubbin, Mr. Walter Lefroy, Mr. W. Sanderson, Mr. A. B. Canty, Mr. R. J. Hughes, Mr. J. T. Bunting, Mr. F. B. McAndy, Mr. T. Eaton, Mr. J. D. Eaton, Mr. E. R. Peacock, Mr. H. Miller Beamer, Mr. G. C. Cassels, Mr. J. H. Pangman, Mr. S. Furniss, Mr. G. W. Clark, Mr. and Mrs. D. Armour and Mr. A. L. Nunns.

The Earl of Clarendon was prevented from attending owing to illness.

Among the wreaths was one from the Cabinet Ministers at Ottawa with the inscription "In affectionate remembrance—Prime Minister and Members of the Government of Canada."

Mrs. Larkin, Miss Larkin, and Mr. Gerald Larkin are sailing for Halifax on Friday, February 14, in the Alaunia. A private car placed at their disposal by the Government will be awaiting them on arrival to take them direct to Toronto.

In conformity with the known wish of the late High Commissioner, the burial will take place privately in Canada. His Majesty's Government in Canada is arranging for a memorial service to be held in Toronto, at St. Paul's Church, on March 1.

MR. JOHN BOWES-LYON

The Duke and Duchess of York were present at the funeral at St. Paul's, Walden, yesterday, of the Hon. John Herbert Bowes-Lyon. The service, which was conducted by the Rev. H. S. C. Whitehouse (the vicar), was of the simplest character.

The chief mourners were the Hon. Mrs. John Bowes-Lyon (widow), the Earl and Countess of Strathmore (parents), Lord and Lady Glamis (brother and sister-in-law), the Duke and Duchess of York (brother-in-law and sister), the Hon. David and the Hon. Michael Bowes-Lyon (brothers), the Hon. Patrick and the Hon. Malcolm Bowes-Lyon (uncles), Lady Elphinstone and Lady Rose Leveson-Gower (sisters), Captain and Mrs. Geoffrey Bowes-Lyon, and Mr. P. K. Hodgson, private secretary to the Duke of York. Others present included:—

Lady Evelyn McDonnell, Lady Nina Balfour, the Dowager Countess of Leven and Melville, Major-General Sir Torquhil Matheson, Viscount and Viscountess Hampden, Mrs. Martin Smith, Mr. Ronald Nall-Cain, Colonel H. J. Sowerby, Colonel Tom Sowerby, Colonel Richard Oakley, Mr. Hugh Pitman, Mr. John Garton (representing the National Farmers' Union), Mrs. Guy Kindersley, Mr. Grenfell White, Mr. A. W. Bailey Hawkins, Mr. J. B. Bailey Hawkins, Major A. G. Bailey Hawkins, Miss Lowther, Miss de Beaumont.

A memorial service for the Hon. John Bowes-Lyon will be held at St. Michael's, Cornhill, at 12.30 p.m., to-day.

LORD LATHOM

A memorial service for the Earl of Lathom was held at St. Martin-in-the-Fields yesterday morning. The Rev. Pat McCormick officiated.

Among those present were:—

Lady Alexandra Pocklington, the Countess of Radnor, Lady Bridges, Lady Forbes Robertson, Captain the Hon. Inigo Freeman-Thomas, Sir Guy and Lady Stephenson, Lady Jowitt, Lady Joan Peake, Mr. Ronald Fleming, Lady Katharine Howard, Lady Katharine McNeile, Sir Neville Pearson, Lady Crutchley, Captain Giles Sebright, Mr. Raymond Massey (also representing Captain Arwood), Miss Marie Lohr, Miss Jane Prinsep, Mrs. Arthur Cohen, Miss Kathleen Nesbitt, Mr. Nigel Bruce, Mr. Henry McLaren, Dr. J. M. Bulloch, Miss Haidee Wright, Mrs. William Lawson, Miss Gertrude Kingston, Mr. A. Onslow, Mrs. McConnell, Mr. Louis Nethersole, Mr. A. Square, Mr. and Mrs. Douglas Ramsay, Miss Stephenson.

Mrs. Claud Bootle-Wilbraham, Miss B. Chaplin, Mr. Robert Andrews, Miss M. Andrews, Mrs. L. E. Fraser, Captain Cannan, Mr. Gerald Crutchley, Mr. F. N. Blundell, Mr. and Mrs. Alfred Debenham, Miss Betty Debenham, Major and Mrs. G. Steele, Captain Petherick, Miss Marie Tempest, Mr. M. A. Charlot, Mr. Vivien Ellis, Miss Ellis, Miss Peggy Wood, Mr. Frank Leverson, Mr. Alexander Alston, Dr. and Mrs. Pendlebury, Miss Vaughan, Mr. Christopher Martin, Mrs. Matheson, Miss May Bateman, Miss Susie Leggatt, Mrs. Lathrop, Miss Goodson, Mrs. Gainsmore, Miss M. Cohen, Mrs. Brighten, Mrs. Walter Campion, Mr. S. Rice, Mrs. Stamford, Mr. E. Stamford, Mr. O. Dickinson, Mr. and Mrs. Alfred Turner, Mr. Alsa Walton, and Mr. Percival Hardy.

The Countess of Lathom, who was abroad recuperating at the time of the Earl of Lathom's death, is returning immediately, but unfortunately could not reach London in time for the service. The cremation of Lord Lathom took place, at the same time as the memorial

(Continued at foot of next column)

WATERFOWL AT WAR

BIRDS OF ST. JAMES'S PARK

(FROM A CORRESPONDENT)

There is still an odd man (or woman) out among the pelicans of St. James's Park. The gap caused a year ago by a public impervious to appeals against indiscriminate feeding has not been filled, and the once happy family looks like settling down into an "eternal triangle." By way of compensation a pair of swans have put in an appearance which is already much more than fleeting. So far all is peace and joy, pelicans and swans treating one another with genteel indifference. It was not always so. Memories which go far back will recall that pelicans and swans shared St. James's water several years ago. The partnership was suddenly dissolved. Report had it that there had been a fight, and that a swan had killed a pelican.

St. James's water knows other conflicts among waterfowl, whose issue is, happily, comic rather than tragic. There is a common code of warfare. The aggressor viciously extends a telescopic neck and opens a threatening bill, sometimes with a faint hiss as of gently-escaping steam, in the direction of the enemy. The rule seems to be that whoever does this first wins; at any rate, the bird so menaced makes off forthwith, not stopping to argue about relative size or the justice of his cause. Though, to the amateur observer, this seems more like bluff than blood, it often involves a great expenditure of energy and spirit.

The acid test of waterfowl tempers comes when the cold of winter whets the appetite and the question of food looms large. Anyone with a handful of bread to scatter can assemble within a minute a crowd comprising twenty or more varieties of ducks and geese. In a front row all of their own are the whistling tree ducks. Small and insignificant as they look, they surpass all the birds on the water in effrontery and self-assurance. If they come late to the feast, they push hardily through the mob and do not rest until they are the nearest to the giver of good things. There they tolerate no rival, and do not hesitate to send about his business a Brent goose or a Barnacle goose three or four times the size of any one of them. They stand in no awe even of man himself. They will leave the water to feed fearlessly out of his hand. If the supply falters, they will even nibble at his shoes and trousers by way of bringing home to him his palpable failure to do his duty. In the throng beyond them the perfect gentleman is a red-crested pochard who sails majestically up and down a self-appointed beat, disdaining food himself, but keeping a ring so that his mate may feed unhampered. Teal paddle about like little ladies close inshore, and trust to picking up the crumbs that others drop. The rest of the birds scramble shamelessly and violently for every morsel thrown. The snatcher of the prize has to run the gauntlet of a furious jab from every disappointed neighbour. Generally the jab is quite literally a "coup dans l'eau," but now and then a mallard gets a good grip on a pinion and there ensues a prodigious quacking and fluttering which momentarily scatters the surrounding crowd. The sound and fury of it suggest that nothing short of foul murder is being done. But the victory, if not strictly speaking wingless, is nearly always featherless. The next minute attacker and attacked, having broken loose and smoothed ruffled feelings by a vigorous flapping of wings and the fat waggle of a tail, are once more dwelling together in the unity of jointly jabbing at some other bird.

The most frequent winner in this spasmodic contest is the tufted duck. With his little yellow eye all aflame, he is far and away the quickest off the mark, grabs the prize, and in the very act dives like lightning before the heavier mallard, coot, or widgeon can get so much as a peck at him. Just when he seems to the anxious spectator to have gone under for ever, he turns up, swallowing hurriedly, yards away. Even he meets his match when the gulls come up from the sea. They fly screaming above his under-water track, and, the moment he comes to the top to breathe or eat, swoop down to take the bread out of his very mouth. If he can get it down in a single gulp he beats them. But, if he is unlucky and has got a crust too big to swallow whole, he has to dive again and again, getting shorter and fainter every time, and probably loses his tit-bit in the end. The gulls are the bullies of the party. Screaming petulantly and persistently, they either, against all the rules, snatch the bread before it reaches the water or, fearless of size and weight, harry the ducks and geese among which it falls till they are glad to let it go. It is amazing to see what blustering and browbeating even the biggest birds will put up with from the gulls. The human instinct for retribution occasionally has the joy of seeing a lumbering Upland goose, irritated beyond endurance by having the prize snatched from beneath his beak time after time, get home hard, not on the bread, but on the body of a marauder so intent upon the spoil that he has forgotten to guard his rear.

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service, at Golders Green. The Rev. E. St. G. Schomberg officiated, and those present included:—

Lady Wilma Lawson, Lady Barbara Seymour, Lady Rosemary Bootle-Wilbraham, Lady Bertha Dawkins, Miss Dawkins, Colonel the Hon. Stuart Pleydell-Bouverie, Captain Arthur Bootle-Wilbraham, and Sir Henry Lawson.

LADY FISHER

The funeral of Lady Fisher, the wife of Sir Walter Newton Fisher, took place yesterday, at Northfield Parish Church, Birmingham. The officiating clergy were the Rev. H. A. Kennedy (vicar of St. George's, Edgbaston), the Rev. H. E. Metcalfe (rector of Elvetham), and the Rev. R. A. Haysom (rector of Northfield). The chief mourners were Mr. Howard Fisher, Mr. Charles Stevens (brother), Mrs. E. B. Handley (sister), Mr. E. B. Handley, and Dr. Clayton.

MISS A. K. L. HERBERT

A memorial service for Miss A. K. L. Herbert was held yesterday afternoon at Holy Trinity, Sloane-street. The Rev. C. Cheshire and the Rev. G. Mostyn Prichard were the officiating clergy, and among those present were:—

The Hon. Mrs. Robert Trefusis, Miss Helen Trefusis, Bishop Russell Wakefield, Marion Lady Des Voeux, Lady Henriques, Lady Holt, the Hon. Katherine Liddell, Lady Symonds, Viscount Clive, Lady Struthers, Mrs. Charles Dugdale, Mrs. Henry Dugdale, Mrs. Wemyss Carbery, Miss Charlton Meyrick, Mrs. Robert Peel, Miss Winifred Herbert, Mrs. Eustace Duckett, Miss Nowell Salmon, Mrs. Ogilvie Grant, Miss Troubridge, Mrs. Horace Dawkins, Miss Lees, Miss Clayton, Mrs. Charlton, Mrs. Hesketh Goddard, Mrs. William Hussey, Mrs. Hesketh Francis-Hayhurst, Mrs. Twyman, Miss Mildred Harrison, the Misses Townshend Wilson, Miss Dora Whitmore, Miss Williamson, Mr. Stanley Leighton, Miss Rachel Leighton, Miss Hughes, Miss Crawford, and Miss Hussey.

The funeral of Miss Herbert took place at Wrockwardine Church, Shropshire, yesterday. The chief mourners were Major Herbert, Mr. Victor Herbert, Mrs. Martin Holt, Lady Magdalen Herbert, Miss Childe Pemberton, Mr. George Montgomery, and Mrs. Montgomery.

The Earl of Powis was unavoidably prevented from being present.

SIR LEWIS COWARD

A memorial service for Master Sir Lewis Coward, K.C., will be held in Gray's Inn Chapel on Thursday, February 13, at 4.30 p.m.

WILLS AND BEQUESTS

PRODUCE BROKER'S ESTATE

Mr. WALTER FAIRCLOUGH, of Wingham, Claygate, Surrey, senior advisory director of Messrs. Fairclough, Dodds and Jones, Limited, produce brokers, St. Mary Axe, E.C., who died on November 22, aged 74, left £138,888, with net personalty £131,977. He gives:—

£150 to Francis H. Randall, chauffeur, £100 to Thomas Pitt, gardener, and £100 to Emma Newman, if respectively still in his service; one year's wages to his other maidservants who have been with him for four years; and £50 to his former servant, Edith Bannister.

Mr. EDWARD SNELL, of Rutland-gate, Kensington, died on December 9, aged 71, leaving estate of the value of £123,763, with net personalty £121,838. He gives:—

£100 to Maud Tuckett, housemaid, and £10 for each year of service to his other servants.

Miss ANNIE PARKER, of Bank House, Graham-street, Penrith, who died on December 30, left estate of the gross value of £14,428, with net personalty £8,074. She left:—

£1,100 to the Carlisle Diocesan Trust and Finance Association as to £500 for the maintenance of the Church of St. Andrew, Penrith, £200 for the maintenance of the Church at High Hesket, £200 for the maintenance of a church at Calthwaite and the services thereof, and until there shall be a church at Calthwaite the said sum shall be used for the maintenance of the Church at High Hesket, and £200 for the maintenance of a church at Plumpton; £300 to Penrith Cottage Hospital; and £300 to her nurse, Isabella Strachan, "as a recognition of her kindness and consideration to me."

Mr. ARTHUR JOHN BUGLER, of Copthall-avenue, E.C., the Stock Exchange, and Coolhurst-road, Crouch End, N., who died on December 31, aged 66, left £75,786, with net personalty £74,836. He gives:—

£500 to the Stock Exchange Benevolent Fund.

Mr. DANIEL BIRT, of Shooters Hill-road, Blackheath, S.E.3, solicitor, who died on January 9, aged 88, left estate of the gross value of £64,267, with net personalty £61,582. He gives:—

£100 to the Solicitors' Benevolent Association.

Mr. HUGH BANASTRE CROSSE, of Manchester-street, Manchester-square, London, W., who died on October 29, left £5,918 gross, with net personalty £5,585. He left:—

£50 each to Sister Gabrielle O'Flanagan, Sister Beryl Brook, and Nurse James, all of 19, Manchester-street, London, W., "in recognition of all their kindness and care for many years."

Other latest wills include the following:—

	Gross value
ALGER, Mr. Harold Percy (35), of St. Valerie, Rowton Grange-road, Chapel en le Frith, Derbyshire (net personalty, £7,035)	£8,291
BATES, Mr. John Edward Lionel, M.R.C.S., L.R.C.P., of Westwood, Central-hill, Upper Norwood, S.E., formerly clinical assistant at Belgrave Hospital for Children (net personalty, £1,174)	1,796
BEATSON, Mrs. Jessie Mary, of Sutherland-avenue, Bexhill-on-Sea, widow of G. S. Beatson (unsettled) (net personalty, £4,760)	8,474
CALLEY, the Rev. John Henry, M.A., of Figheldean Vicarage, Salisbury (net personalty, £615)	1,149
CYLES, Mr. Charles Sidney George, of Cromwell-road, Hove (net personalty, £5,575)	5,610
EADIE, Mr. Daniel (74), of Craig Rossie, Bramhall, Cheshire, builder and contractor (net personalty, £38,963)	47,491
ELLIS, Mr. George Stanley, of Upper Richmond-road, East Sheen, retired shipbroker, a director of the Brussels Steamship Company (net personalty, £12,089)	12,833
GUMMER, Mr. Stanley Arthur (38), of Great Percy-street, Holford-square, Islington, junior partner of W. H. Willson, of King-street, St. James's, S.W., silversmiths (net personalty, £10,660)	12,140
HALE, Mr. Frederick Heber, of Tweedy-road, Bromley (net personalty, £9,760)	9,858
KEMMIS-BETTY, Mr. William Rowland Kemmis (64), of The Outspan, Ewell Downs-road, Ewell, retired consulting engineer (net personalty, £15,800)	17,694
LEEMING, Mr. Joseph, F.R.I.B.A. (79), of Beverley, Wynn-avenue, Colwyn Bay, architect, who designed the new Admiralty at Whitehall (net personalty, £11,110)	13,175
MACDONALD, Mr. Coll Reginald, M.D., of Bailey's Hotel, Gloucester-road, Kensington, W. (net personalty, £23,026)	23,108
MONTGOMERY, Mr. John (75), of Lee Pen, Wortley-road, Highcliffe, Hants (net personalty, £12,096)	14,245
POPE, Mr. George Henry (89), of Banbury-road, Oxford (net personalty, £30,869)	31,065
RAMAGE, Mr. William Black (77), of Hurst-road, Eastbourne, formerly of Java (net personalty, £9,153)	9,233
ROBERTS, Mr. Thomas William (56), of Station-road, Ellesmere Port, Cheshire, chemist and druggist (net personalty, £3,972)	5,187
STYLE, Mr. John, M.A., of Danes-road, Awbridge, Southampton, late headmaster of the Cheltenham Grammar School (net personalty, £5,914)	6,976
SWINDELL, the Rev. Thomas Greenall (83), of Sedgley Vicarage, Sedgley, Staffs (net personalty, £5,171)	5,235
TAYLOR, Mr. William, of Speldhurst, Kent, and Cooden Drive, Bexhill-on-Sea, miller (net personalty, £4,090)	8,316
THWAITES, Mr. Christopher, M.I.C.E., F.R.A.S. (80), of Meaburn, Burnell-road, Sutton Surrey (net personalty, £3,360)	3,435
WALLACE, Mr. Houston Stewart (59), of Goda-road, Littlehampton, Writer to the Signet (personal estate)	11,937
WISE, Mr. Alexander Josiah Patrick (79), of Wilbury-road, Hove (net personalty, £11,789)	12,003
WORSLEY, Lieutenant-Colonel Henry Gildart, King's Own Scottish Borderers (retired) (81), of Belleisle, Richmond, Yorkshire (unsettled) (net personalty, £14,110)	14,353

ECCLESIASTICAL NEWS

The Bishop of Bradford has appointed the REV. ARTHUR WHITCLIFFE DAVIES, D.Litt., to be one of the honorary canons of the Cathedral Church of Bradford. Dr. Davies was formerly on the staff of Bradford Parish Church, and is now the secretary of the Missionary Council of the Church Assembly, after serving in India for many years. He was lately Vice-Chancellor of Agra University, and for some years Canon of Lucknow.

The REV. T. D. S. BAYLEY, curate-in-charge of Bradfield, Essex, has been appointed to the rectory of Pebmarsh, Essex—patron, Lord Verulam.

THE ITALIAN EXHIBITION

On the suggestion of the Prime Minister, it has been arranged that the President of the Royal Academy, on behalf of the Council and members, and Lady Chamberlain, on behalf of the executive committee of the Italian Exhibition, will receive the delegates to the Naval Conference at the Royal Academy to-morrow evening, February 12, at 10 o'clock. It is expected that the Foreign Embassies and both Houses of Parliament will be well represented on the occasion.

CLOSING OF A DUCAL PALACE

(FROM OUR VIENNA CORRESPONDENT)

A dispatch from Gmunden says that the Duke of Brunswick has decided to close his palace for an indefinite time, leaving only a few servants in residence in one wing.

Members of the ducal family, if visiting Gmunden, will reside in the little villa in the grounds of the palace which the ex-Queen of Hanover chose for her exile after leaving her country in 1870.

The Duke's Master of the Hounds, the custodian of his renowned numismatic collection, his private architect, his chief librarian, his master of the stables, his musical conductor and the members of his orchestra, with some other officials and 25 subordinate servants, will quit the palace on March 1. It is stated that the reason for the Duke's temporary abandonment of his seat at Gmunden is the need for retrenchment.

THE TIMES" SOCIAL BUREAU

For the convenience of readers of *The Times* a Social Bureau has been established at 72, Regent-street (one minute from Piccadilly-circus), the West End office of the paper. The purpose of the Bureau is to supply information to prospective hostesses, societies, dining clubs, and others about the dates which have been selected for social gatherings of every kind and to assist them in making their own arrangements.

A register of addresses of visitors from overseas and the temporary addresses of English travellers is compiled at this office, and is available for reference at any time either by telephone, or, preferably, by personal call. Will travellers, either leaving England or returning, kindly cooperate in this scheme by sending all news of their movements immediately on arrival or departure to the Manager, *The Times* Social Bureau, 72, Regent-street, Piccadilly-circus, W.1 (Telephone, Regent 2273)?

No charge will be made for services rendered in this way.

TURKISH WRESTLING

A VILLAGE CONTEST

(FROM A CORRESPONDENT)

For the past two months country Turks have been holiday-making. They have not been able to work in their water-logged fields and, to while away the time, they have been playing games like putting-the-stone, the long jump, leap-frog, French-and-English, ball, saddle-my-nag, and especially wrestling.

Before the wars that have harassed them for 20 years they used to hold great wrestling matches. Pehlivans, as the champions were called, came from all over the country to the local centres where rich beys and aghas had offered oxen, sheep, and goats as prizes. As many as 20 pairs sometimes took the field and wrestled before a vast concourse of spectators, Christian as well as Mohammedan, while gypsy bands extracted ear-splitting notes from reed clarinets, violins, and drums. Each champion had his limbs well suppled with olive oil and wore special wrestling breeches made of the strongest leather, the hide of the humped buffalo. The large round heads of the brass nails that studded the breeches in attractive patterns prevented gripping. The breeches cost eight or nine pounds a pair, a large sum for a peasant Turk to find, but one pair lasted a champion for his lifetime.

Nowadays only little matches are held. Such was the struggle which the writer witnessed one bright winter morning in the village of Uskubler. While the villagers assembled, volunteers removed every stone and pebble they could find on the village green so that the wrestlers might come to no harm. At the same time some youngsters wrestled amateurishly with each other, and their elders, after the manner of elders all the world over, alternately encouraged and restrained them, directed and laughed at them. These boys were the champions of the future and would receive no other training. After a longish interval the champions of the day arrived, duly clad in the traditional breeches of buffalo hide. Directly they entered the ring they embarked on the protracted preliminaries required by their conventions. First they muttered *Bismillahi* as Mohammedans always do when they begin a new undertaking. Then they greeted Mother Earth with the beautiful low obeisance of Mohammedans. Each bent his supple body till his right hand almost touched the ground, and then he raised his hand to his chin and brow in graceful succession. Next they saluted each other in the same formal, beautiful manner and clasped hands. Loosing hands, they walked round the ring several times in opposite directions. Each time they met they indulged in time-honoured affectations, saluting, clasping hands, doing press-ups to improve their arm muscles, squatting to relax their leg muscles, and even feinting to begin the struggle by crouching left hand on thigh and right hand outstretched. Time and again they seemed about to come to grips in earnest, but they only cast loose once more and swaggered again round the ring to clasp hands and to feint when they met. But at last the chosen moment came and they really started, doing what they could with each other's arms, legs, and bodies, but not mauling each other's features or twisting each other's toes and fingers.

Only a wrestler, perhaps, could describe the various tricks and turns employed in the struggle, but even a laywoman like the writer was struck by the immense amount of time which the wrestlers spent on the ground. The rules of Turkish wrestling are like the Devonian and differ from the ordinary English rules in so far as they require both shoulders to be touched down for a throw. Again and again one of the wrestlers of Uskubler had one shoulder touched down, but, nevertheless, recovered himself and renewed the struggle. At length, however, he was finally thrown. Then he rose and kissed, and was kissed by, his opponent. After this traditional finish to their match they both advanced to receive a money present from the writer in default of a local grandee. Only then did the tension of the spectators relax. They had watched the struggle with breathless interest, but had never cheered either man on or betted on the result. Turks are a silent race, and in their villages they still obey their Prophet's command to abstain from betting.

As the champions bowed before the writer, she noticed that the tall victor wore round his neck a triangular pendant that had been covered with cloth by awkward fingers.

"What's that?"

"A charm to make me win when I wrestle."

"What's inside?"

"A text from the Koran. The hodja wrote it."

"Will you sell it to me?"

"No," he returned. "If I did that, I should never win another bout."

ARRANGEMENTS FOR TO-DAY

Mr. Clynes opens Lancashire Cotton Fair, City Hall; luncheon, Midland Hotel, Manchester, 12.45.

Court of Aldermen.

London County Council, 2.30.

1912 Club: Sir Samuel Hoare on "Disarmament and the Defence of the Empire," 8.

Sir Kingsley Wood at annual dinner of Woolwich Conservative Club, 7.30.

Kensington Conservative and Unionist Association: Sir Michael O'Dwyer on "India," 23, Stratford-road, W.8, 8.45.

Friends House, Euston-road: Lord Ponsonby on "Two Approaches to Peace," 1.20.

Admiral of the Fleet Lord Beatty, the Lord Mayor and Sheriffs at dinner to the Rev. B. G. Bourchier, Rector-Elect of St. Anne's, Soho, Hyde Park Hotel, 8.

Royal Horticultural Society's show, 1.

Royal Institution: Sir William Bragg on "X-Ray Determination of the Structure of Cellulose," 5.15.

Anglo-Swedish Society: Major-General Sir Alfred Knox on "Some Experiences in Russia," Swedish Hall, Harcourt-street, 5.

Institute of Landscape Architects: Inaugural meeting, Royal Horticultural Hall, 3.30.

Viking Society: Mrs. D. E. Martin Clarke on "Peace and War in Hampshire in the Viking Age," Burlington House, 5.30.

British Institute of Philosophical Studies: Professor Leonard Hill on "The Philosophy of a Biologist," Royal Society of Arts, 8.30.

Kent Milk Recording Society: Annual general meeting, Rose and Crown Hotel, Tonbridge, 2.

Institute of Marine Engineers: Discussion on "Machinery for Future High-Powered Atlantic Liners," 6.30.

Fabian Society: Mrs. C. D. Rackham addresses women's group on "Protective Legislation in Industry," Caxton Hall, 8.

Pharmaceutical Society of Great Britain: Dr. T. G. Hill on "The Biologic Factor in Plant Anatomy," 8.30.

British Medical Association: Professor F. R. Fraser addresses Metropolitan Counties Branch on "Before the Finals: and After," 5.30.

Institution of Civil Engineers: Mr. Reginald W. S. Thompson on "The Diversion of the River Ashop," 6.

Institution of Petroleum Technologists: Meeting, Royal Society of Arts, 5.30.

Jewish Historical Society of England: Dr. Cecil Roth on "The Marranos," City Literary Institute, 7.30.

Save the Children Fund: Mr. Horace Shipp on "An Hour with Italian Painters," Guildhouse, Eccleston-square, 5.30.

King's College: Professor Percy Dearmer on "Italian Painting," 5.30; Sir Bernard Pares on "Russian History from Peter the Great to 1861," 5.30; Dr. J. Krzyzanowski on "Two Modern Polish Novelists," 40, Torrington-square, 5.30.

Gresham College: Mr. Percival Gaskell on "Venetian Painting: Gentile Bellini and Carpaccio," 7.30; the Rev. W. H. Thompson on "Divinity," 6.

Funerals: Mr. Reginald Grey Coke, Longford, Derby, 2; Sir John Eggen, service, Christ Church, Sunderland, 11.30, burial, Mere Knolls Cemetery (memorial service, Church of the Holy Trinity, Prince Consort-road, Kensington, 11.30).

Memorial Services: The Hon. John Bowes-Lyon, St. Michael's, Cornhill, 12.30; Sir Henry Dundas, of Arniston, St. Giles' Cathedral, Edinburgh, 11.

Marriage: Mr. Cuthbert Fitzherbert and Miss Barbara Scrope, Brompton Oratory, 11.30.

The Crave for Stimulant.

The Insidious Action of Alcohol.

This article is not intended either to be a mere denunciation of drink or an appeal for universal abstinence, for the former only excites resentment among the temperate and the latter is admittedly impracticable.

Alcohol is the arch-deceiver of mankind. The very name of stimulant which it has so long usurped is a falsehood—a suppression of the truth—for if alcohol stimulates it also depresses, and the initial stimulation has always to be paid for in the long run, often at a high price. There is deceit in its very stimulation. It would be just as true—truer in fact—to call it a depressant, but it has deceived the world through all the centuries of its existence into a false nomenclature; it sails under false colours.

In the next place, it has deceived scientific men even to the present days of enlightenment, for although its obvious action to damage the essential structure of the brain, nervous system, liver, heart and kidneys has long been known to them, yet, forsooth, because it seemed to give a fictitious strength to the human organism, they called it a food and used it as a food, whereas in reality it is and always was a poison. So they gave it to people with fevers and wasting diseases, to delicate children and chronic invalids, to people who were ill and people who were well, and worst of all they gave it to women suffering periodical pain and to women nursing children at the breast, thereby creating only too often a craving for it in the mother in the first instance, and implanting a taste for it in the helpless infant in the other. What cannot alcohol do, seeing that it so deceived the medical world?

Alcohol muddles the brain, paralyses the nerves, rots the stomach, hardens the liver, and generally plays havoc with the constitution. This is its action which we all know, which is obvious to the meanest intelligence, and which we all realize.

But the most deceitful action that alcohol ever performs is the implantation in a man or woman of a "craving" for itself, and so treacherously does it set to work that this inordinate desire is already acquired before its existence is even suspected.

THE TURVEY TREATMENT, established over 25 years, is advocated in all cases where the discontinuance or reduction of alcoholic stimulants is desired. In addition to entirely eradicating the crave and totally obviating the necessity for stimulants and establishing a lasting antipathy to alcohol, it has a characteristically recuperative and beneficial effect upon the general health and nervous system. The Treatment is taken at the Patient's own home without the slightest inconvenience or interference with the ordinary routine of daily life. If unable to call, the form below should be filled in and posted.

Confidential.

To the MEDICAL SUPT., BRITISH T.T. ASSOCIATION,
14, HANOVER-SQUARE, LONDON, W.1.
(Entrance, Harewood-place.)
Telephone: Mayfair 3406 (2 lines).
Telegrams: Turvert, Wesdo, London.

Please forward me by return under plain cover Descriptive Treatise and advice form as referred to in THE TIMES.

Name ……………………………………

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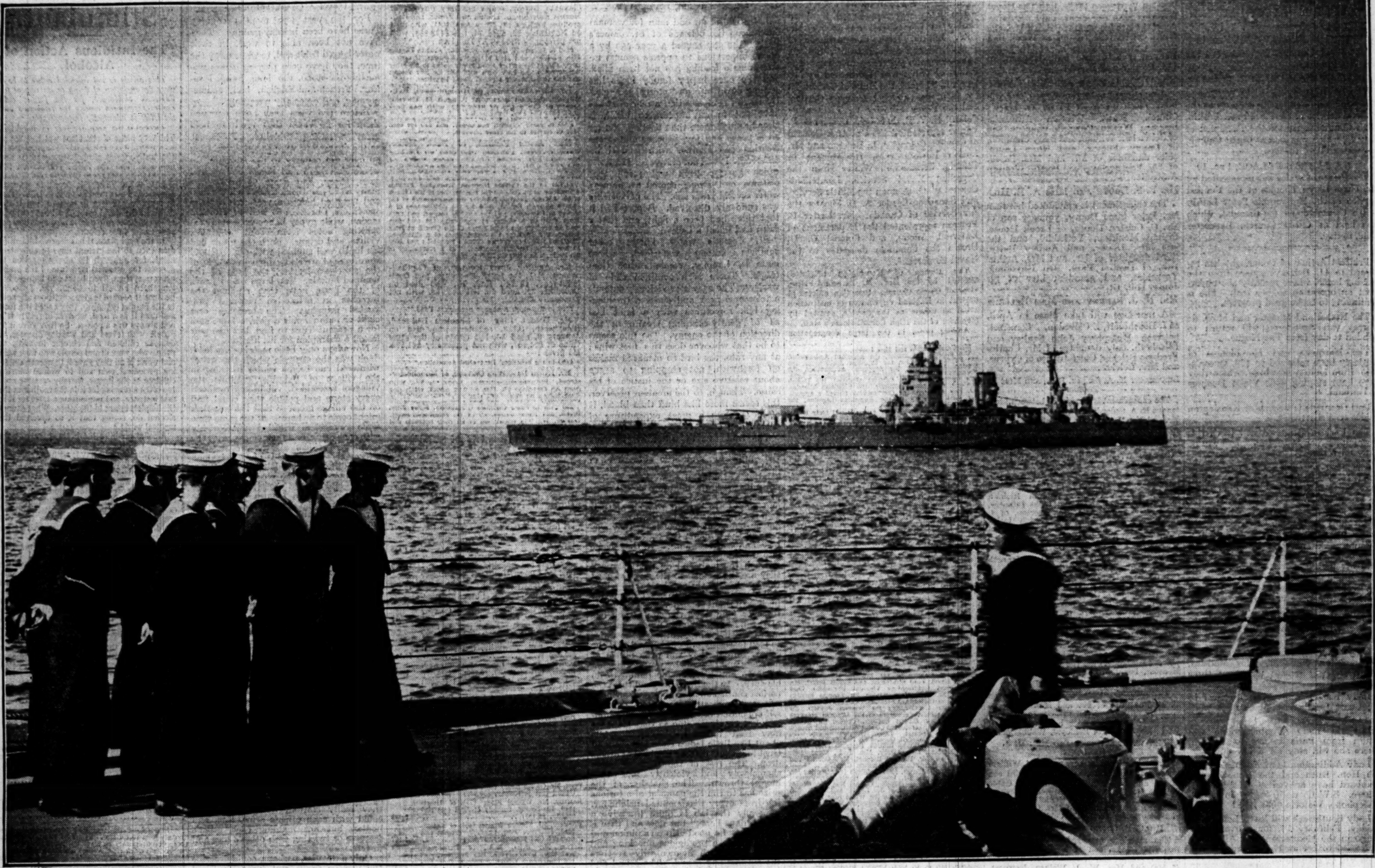
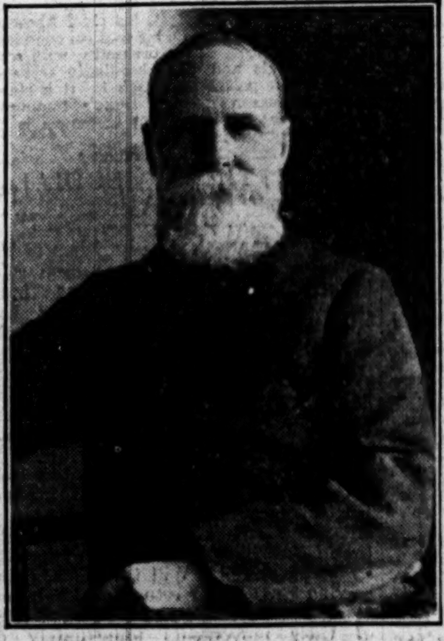
THE RODNEY: A PROBLEM FOR THE NAVAL CONFERENCE

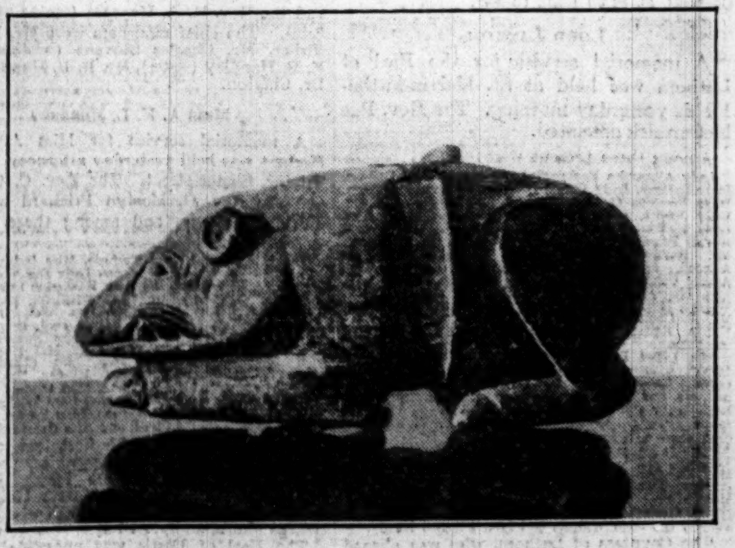


H.M.S. RODNEY.—One of the proposals in the American memorandum expressing the delegates' views on the discussions which have taken place at the Naval Conference, but not included in the published summary, was that the United States should have the right to build a battleship of the Rodney type if she consents to scrap four instead of three of her older and smaller ships. Above is a photograph of the Rodney—a 33,900-ton vessel with nine 16in. guns—taken from another British warship. She was completed in 1927.

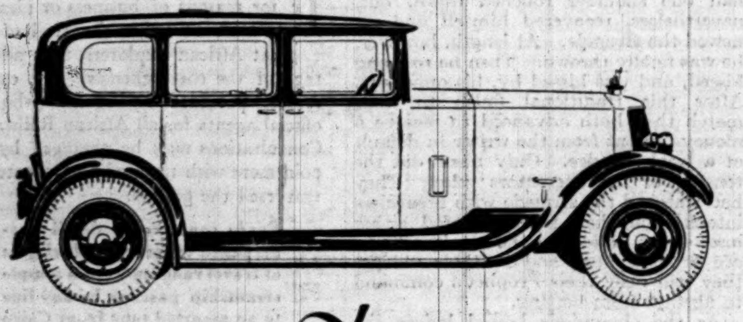
BATHING PAVILION FOR HYDE PARK.—Work was begun yesterday for the erection of a bathing pavilion, 80ft. long, on the south side of the Serpentine. Workmen are seen removing a section of a bank.



DR. T. C. FRY, Dean of Lincoln, who died yesterday aged 83. He undertook last autumn a tour of South America to raise funds for the restoration of his Cathedral, but fell seriously ill and had to return.



EARLY SUMERIAN ART.—Among the recent discoveries of the Joint Expedition of the British Museum and the Museum of the University of Pennsylvania at Ur was this steatite figure of a wild boar. It is 4½in. long and carved in the round. An article appears on another page.



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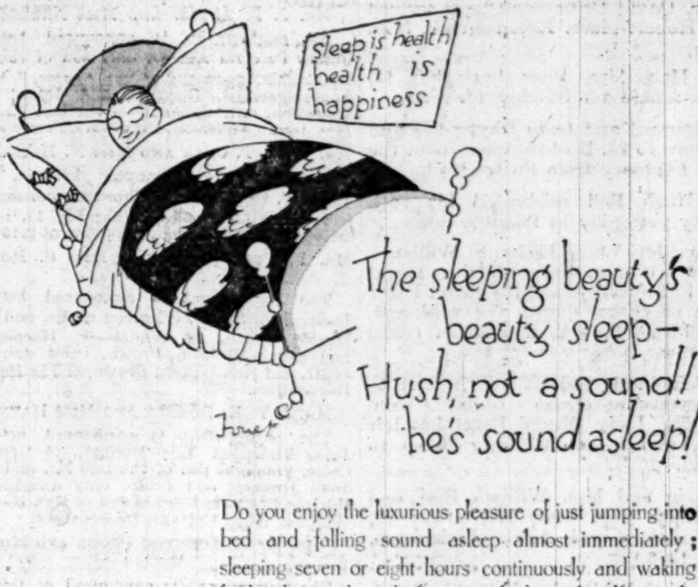

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beauty sleep—
Hush, not a sound!
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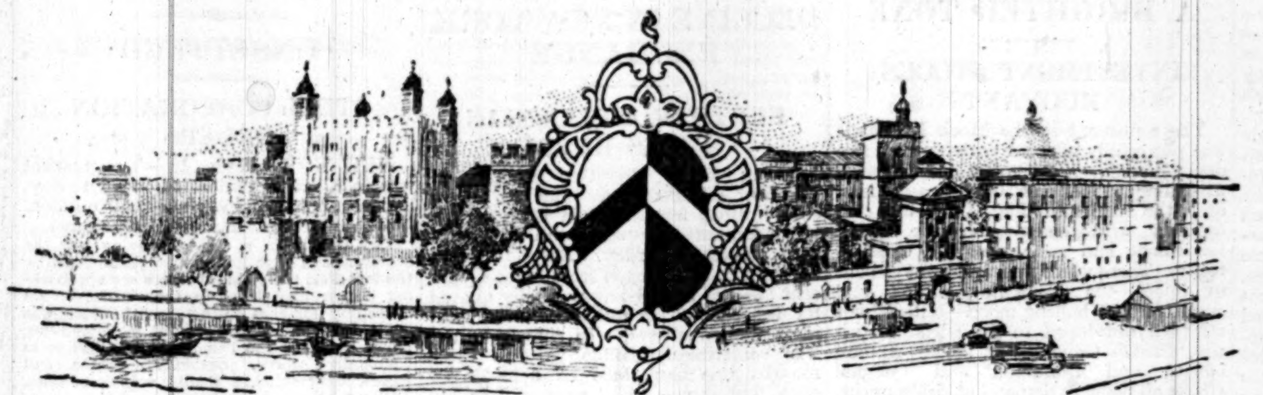


LONDON'S LASTING GLORY

LONDON reveals her civic dignity, her stalwart strength and her ancient history in her public monuments. Although new buildings may have replaced the old, from the pressure of necessity, the ravages of time or the havoc of fire, the temperament remains in all of them, forming a true expression of that invisible quality that may well be called "the Spirit of the City of London."

In the City, the hub of the Empire, the Bank, the Royal Exchange and the Mansion House stand like the three points of the geometrician's circle, as though to remind us that financial solidity and commercial strength were ever the chosen allies of London's civic authority.

Nearby, the old Guildhall, with its priceless archives, tells again of the long line of merchant princes who, since the first Lord Mayor, Fitz-Aylwin, through seven hundred and forty years, have upheld their city as the bulwark of substantial commerce.

Two Citadels

As the Guildhall remains a memorial of London's merchant princes, St. Paul's embodies the religious faith of the City, and seems to declare in every stone the power by which it rose yet vaster, though overwhelmed by flame.

The Courts of Law at the Old Bailey link up the ancient city with the principles of equity and justice, and the famous London Bridge is a reminder of London's historic reaching out over sheets of water far wider than her own. It is a type and an emblem, like the wharves that lie beneath its shadow, of the zeal of London's citizens in every age to bridge all gulfs between humanity.

The merchant who travelled forth from London's river in the old days, went out to vast and strange territories to find the better claims staked out, the East and West divided between Spain and Portugal. Yet the merchant spirit of London conquered even here, strengthening the weak hands of Portugal in the East, and taking the Northern fragments that Spain had despised in the West; thus laying the foundations of our gigantic foreign trade.

Yet who would gaze at London's greatest monuments will find them as bulwarks and citadels on the old city walls: one of them flanks the city at the south-east: the other at the north-west. The first is the Tower of London. The second is The Royal Hospital of St. Bartholomew.

These two famous monuments have much in common, though both historically and topographically they are the exact opposite of each other.

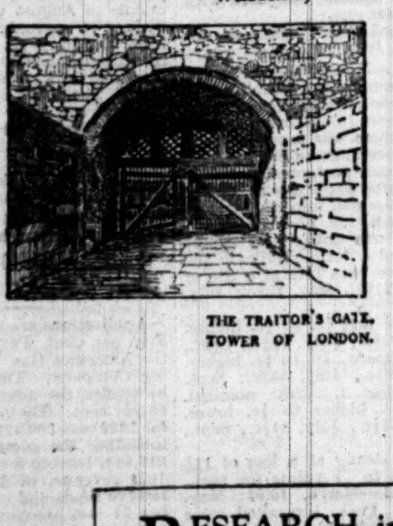
Under Norman Kings

Both were built under Norman kings. Indeed it is reasonable to believe that even while Rahere, and the City apprentices and voluntary workers whom he assembled on his labour of love, were piously adding stone to stone on the land at Smithfield, generously given by King Henry the First, the architects and builders were still raising the grim towers and wide walls of defence along the river side; for the Tower of London dates from 1078, but a few years earlier than St. Bartholomew's.

The strength and might of the warrior were embodied in the one place: the meekness and kindliness of the healer in the other.

Both were citadels of defence: the one against an armed foe: the other against the invisible enemy disease. Yet the Tower saw little of actual warfare, while the hospital has been a battle-field to every generation, in which the sum of victories is so amazing as to be beyond all human power of measuring.

Even in a time so near our own as the period of the Great War, the shroud of mystery that hung around the Tower was thinned a little at times to let out some rumour of incidents recalling its grim past, that will remain in the memory for generations to come.



THE TRAITOR'S GATE,
TOWER OF LONDON.

But throughout those black days the citadel of St. Bartholomew's was still the place of succour and protection. The loyal service of its staff gave light and life and help in the darkness, while enemy planes hurtled down their shafts upon us. But for the mercy and skill of Barts many had lost their lives. It was truly a field hospital.

Legend has it, though without historical warrant, that some parts of the Tower date back to Roman times, and on this supposition the poet Gray thus apostrophised the ancient monument:—

"Ye Towers of Julius, London's lasting shame,
With many a foul and midnight murder fed!"

If the flanking citadel on the south-east deserves the name of "London's Lasting Shame" it is equally proper to call The Royal Hospital of St. Bartholomew, the other citadel, "London's Lasting Glory"; for her 800 years of history is surely the noblest continuous record of the triumph of the noble principles of generosity and kindness that any monument has yet achieved.

Gateways of Terror and Hope

When the young Elizabeth was brought to the Traitors' Gateway of the Tower, she felt the shadow fall upon her that had fallen on so many famous persons at this spot, and refused to land until threatened with force. She was one of the few who landed there and came out unharmed. The very spirit of Terror that made her protest her loyalty in bitterness and indignation, haunted this gateway of the great rampart of the south-east.

At the north-western rampart there is another gateway, and thousands have passed through it as through a gateway of hope. The very news to countless numbers of sufferers that St. Bartholomew's would receive them, has been the means to cheer them toward the hopeful way of health.

There are many remarkable stories that come down to us from the great past of the hospital.

In some of those stories we are told that the fame of St. Bartholomew's and its great reputation for healing were so widespread that sufferers, unable to move a limb, were then, as now, brought from great distances. Sometimes they came by sea and up the Thames and the old Fleet river to the landing-place at Smithfield, from which the devoted brothers of the hospital would gently carry them. So wonderful was the feeling of hope and its effect upon the patients that, almost by miracle, they would regain their strength and be able to return cured. Although St. Bartholomew's has built its later repute upon more scientific means than these, there is no doubt that the early reputation of this home of healing has ever had a value that cannot be measured.

The Armoury of the Tower contains one of the most remarkable collections in the world, showing progressive stages in the arts of defence. But what had ever the ancient building on the Thames to compare with the defensive armour of the Citadel at Smithfield? To mention one name alone, the name of William Harvey, whose revolutionising discovery of the circulation of the blood laid the foundations of the whole of modern medicine, is to cite a comparison as startling as it is fundamental.

Henry, the son of the Conqueror, who gave his own land that Rahere might build his hospital on it, found a different use for the unfinished Tower, for he employed it as a State prison, where he confined Ralph Flambard, the warlike Bishop of Durham; though the place was then so insecure that the prisoner escaped.

Yet here was a contrast of the two citadels. One was a monument of the King's tender mercy, the other of his implacable sternness.

Revealing National Character

And so they have stood through the ages. We all revere the Tower with its great old history. But The Royal Hospital of St. Bartholomew is the proud monument of London that calls out to us for admiration and gratitude.

Here is the crystallised mercy of eight hundred years and forty generations, lighting up the very city itself with a marvellous brilliance of compassion, and revealing to us an ancestry of pity.

In the north of the old city it stands, and its framing light is an aurora that streams across the firmament.

This is London's Lasting Glory.

Yet to-day the risk is upon us that this too—in another sense and for different reasons—may prove to be also *"London's Lasting Shame."* London's historic monuments—the Tower, St. Paul's, the Mansion House, and the Bank—have, at many periods of their existence, fallen into disrepair or been compelled to seek extensions and reconstructions, to meet the advance of civilisation. Relying on the generous loyalty of London's citizens, their faith has justified itself, and they have risen with renewed youth, to stand once more erect in the hearts of the people.

Our northern citadel, The Royal Hospital of St. Bartholomew, has long been suffering from the urgent demands of a growing population, and from lack of means to make full use of scientific advance. She is now, to-day, in most urgent need of repair, reconstruction, and extension. The work, that stern necessity demands, has been begun, in reliance again upon the generosity of the British people.

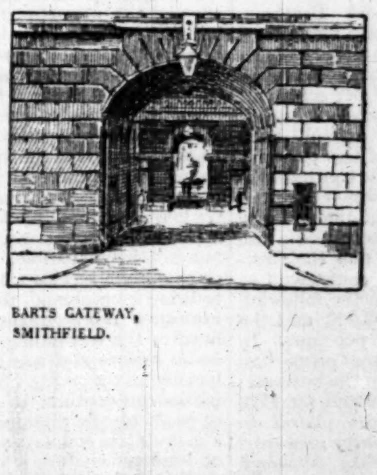
If Faith be Justified

If her faith be not justified, it will indeed be to our shame that, while ungrudging support has come for civic monuments of wealth and material enterprise, our famous *national* House of Mercy is still waiting for a helping hand.

What Barts needs to-day is as clear as it is urgent. She is offering to every citizen of London and to all English-speaking people the right or privilege of giving donations and benefactions—for buildings already in course of erection, for reconstruction already estimated, for specific department service, for training and for research.

We do not fear that the response will be meagre or slow. Only we ask that our faith be justified; that the perpetual safety of The Royal Hospital of St. Bartholomew may be ensured—to stand for ever, as now and in days gone by—

LONDON'S LASTING GLORY



BARTS GATEWAY,
SMITHFIELD.

Given by a king, built by a monk, trusted by citizens, sustained by public charity, and dear to the people as a holy refuge: for eight hundred years, aided by all the monarchs of the realm, The Royal Hospital of St. Bartholomew has held and nourished the Heart and Spirit of the Nation.

Donors and Benefactors are requested to kindly address all remittances to the
Rt. Hon. Lord Stanmore, C.V.O., Treasurer, St. Bartholomew's Hospital, London, E.C.1.

RESEARCH into the public need for security from material loss led the Eagle, Star and British Dominions Insurance Company Ltd. to devise the now famous ALL-IN Policy for householders and houseowners. Research into the public need for more rapid progress in the treatment of illness and disease demonstrates the necessity for an ALL-OUT public support for Barts policy of achieving the highest possible efficiency worthy of her status as London's oldest hospital and the Mother Hospital of the Empire. With this object in view the Eagle, Star and British Dominions Insurance Company Ltd. has contributed to the cost of this announcement.

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Finance & Commerce

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CITY NOTES

SUCCESS OF INDIA LOAN

SPANISH EXCHANGE

The new India Six per Cent. Loan has been a conspicuous success. A big queue of applicants awaited the opening of the lists yesterday morning, and their requirements were on such a scale that the subscription lists had to be closed at 10.30 a.m., by which time the amount (£6,000,000) had been heavily over-subscribed. Being a short-term issue it appealed mainly to professional investors, who were quick to appreciate the high yield offered—namely, £6 9s. per cent. if redeemed in 1932, and £6 13s. 3d. per cent. if redeemed in 1933. This yield, coupled with the declaration that "his Majesty's present Government have no intention of allowing a state of affairs to arise in India in which repudiation of debt could become a practical possibility," was sufficiently attractive to ensure a good response. It is not improbable that among the applicants were many "stags" in search of a premium, which is a rarity in these days of dull markets and high-priced issues. The success of the loan gave a fillip to investment stocks generally, which were also helped by the reduction in Bank rate last week and the possibility of a further reduction later. The outstanding movements were rises of ⅝ to 87¾ in the Four per Cent. Funding Loan and 7-16 to 76¼ in the Three-and-a-Half per Cent. Conversion Loan. Australian securities made a further recovery, which is a notable fact since only a few days ago sellers easily outnumbered buyers. The change of sentiment is due to the action of the Commonwealth Government in shipping gold to London to relieve the exchange situation, and its apparent determination to adopt a programme of retrenchment and reform. Further recovery will depend upon the carrying out of this remedy.

Spanish Exchange Freedom

The Spanish authorities have wisely cancelled the order imposing restrictions on exchange dealings. This order was made in 1924, and the Anglo-South American Bank, which has received a telegram from its Madrid branch announcing its cancellation, points out that the latter prohibited, under fine, any foreign exchange operations without the production of proof that the money was required for *bona fide* commercial transactions. Subsequently further regulations were issued forbidding the export of gold and silver coin and notes of the Bank of Spain, except for travellers and in other special cases. For the carrying out of these decrees local exchange committees were set up at Madrid, Bilbao, and Barcelona, and these are now abolished. Spain has taken many false steps in recent years in the task of restoring her currency, and she is to be congratulated on the adoption of sounder measures. Attempts to control the exchange have invariably been followed by further depreciation in the peseta. The most delicate part of the work of stabilization will be the selection of the level at which stabilization shall be effected. Obviously the freeing of exchange dealings should render it easier for the peseta to find its proper economic level. In view of her ample gold resources Spain should have no difficulty in returning to the gold standard, and should suffer the minimum of disturbance if the right figure be chosen for stabilization.

Fate of a Horne Company

It was announced yesterday that a petition had been presented for the winding-up of the Associated Anglo-Atlantic Corporation. This step, which the directors state has been necessitated by the severe depreciation that has taken place in the company's investments, will come as no surprise to the shareholders. The company is one of a number of financial concerns formed by Mr. H. S. Horne, whose resignation from the chairmanship last November followed the news of his bankruptcy. The Associated Anglo-Atlantic Corporation, according to its last balance-sheet, dated December 31, 1928, had an issued capital of £1,000,000, which was invested in a number of cement, newspaper, and other enterprises with which Mr. Horne was prominently identified. For 1928 the company showed a trading profit of £455,238 and a net profit of £384,750, and paid dividends amounting to £190,000, the rates being 15 per cent. on the Ordinary and 55 per cent. on the Deferred. The profit, however, consisted to the extent of £401,772 of gains realized on sales of investments—a source of revenue which obviously could only be expected during a market "boom." In the slump that overtook the Stock Markets last year the company fared very badly, and this change in its fortunes has for a long time been reflected in the price of its shares, which lately have been standing at purely nominal prices. The Associated Anglo-Atlantic Corporation was formed in 1923, and its period of real activity lasted just as long as, and no longer than, the industrial boom. At one time in 1928 the £1 Ordinary shares stood at 57s. 3d. and the 1s. Deferred shares at 10s. 7½d.

Smart Brothers' Increased Dividend

The directors of Smart Brothers, Limited, announce a dividend for 1929 of 15 per cent., together with a share bonus of 5 per cent. As this payment compares with a cash dividend of 13 per cent. and no capital bonus for 1928, and, moreover, is distributed on a larger capital, it indicates that the business of this old-established furnishing company continues to expand. The company was converted from a private into a public undertaking in 1927. For that year there was a net trading profit of £168,900, and the Ordinary shareholders received a dividend at the rate of 11 per cent. In the following year the profit rose to £192,000, and the dividend was raised to 13 per cent. In respect of both periods a large proportion of the profits was retained in the business; for example, while the dividend for 1928 required £44,200, the sums placed to reserve and added to the "carry forward" amounted to about £80,000. Although the profits for 1929 have not yet been disclosed, it is understood that the total is substantially larger than in 1928, a slight setback in the early months of the year having been offset by a material recovery in the later months.

Cables and Wireless

The heavy fall which has taken place in the various securities of Cables and Wireless, Limited, has naturally caused much disappointment and some misgiving among holders; the Five-and-a-Half per Cent. Cumulative Preference stock has fallen from its highest point of 99½ to 96¼; the Seven-and-a-Half per Cent. "A" Ordinary from 90½ to 64, and the "B" Ordinary, which carries the equity, from its peak of 104 to 31½. Many inquiries have been received from stockholders as to the causes of the persistent decline in the Ordinary stocks, but the company considers that it is undesirable to publish any anticipation of results for 1929 based, as it would have to be, on incomplete data, and therefore no official statement is to be made. Owing to the time required to obtain accounts from its branches and subsidiary companies all over the world, the report and balance-sheet for each year will not be available until about the following midsummer. Shareholders, therefore, must be patient for a few months. Meanwhile they need not give way to pessimism. The controversy between the Post Office and the company in regard to wireless telephony has accentuated the weakness of these securities, but a Stock Exchange firm in a circular to its clients points out that wireless telephony is in a purely experimental stage, and that any profits to be obtained from this method of communication are not of commercial importance at present. In so far as the fall has been due to this controversy it is necessary to emphasize the point that it has been overdone. Preliminary expenses in connexion with the merger have no doubt been heavy, and it seems unlikely that any considerable savings can be effected as a result of the amalgamation of hitherto competing systems for some time. The first year's results, therefore, should be little guide to its earnings in the future. On the other hand, as was pointed out at the time of the merger, the Government assets were sold to the communications company at a price which may prove to have been too high in a strictly business sense, and therefore optimistic dividend forecasts are to be deprecated. The dividend on the Five-and-a-Half per Cent. Preference stock, however, should be absolutely assured. Although no one could have anticipated any dividend on the "B" stock or a full distribution on the "A," the firm to which we refer estimates that last year's profits should permit of a dividend of 3½ per cent. on the "A" Ordinary stock.

Share Register Audits

In the course of his very interesting speech at Bradford on Friday last, Sir William Plender suggested that the new Companies Act should be allowed reasonable time in which to operate before it was condemned as being inadequate. This is sound common sense, for the deplorable disasters in the City last year were not, as he pointed out, representative of the way business is conducted there. Instances of fraud and forgery are fortunately rare. Sir William revealed one very interesting but little-known fact—namely, that independent audits of transfer registers and of new certificates issued are nowadays quite usual. He added that the practice was growing, and he suggested that companies availing themselves of this precaution should make the fact known in the annual reports issued to the shareholders. This should certainly be done. Sir William suggested that there were cases in which independent registrars might be appointed with advantage, especially by very big companies, but he does not think it should necessarily become a common practice.

Warehouse Company's Reduced Profit

A further reduction is announced in the dividend on the Ordinary shares of Cook, Son and Co. (St. Paul's), Limited. For 1929 the dividend is to be 2½ per cent., compared with 5 per cent. for 1928 and 7 per cent. for 1927. The report discloses a decline in profits from £195,663 to £156,183. Doubtless the conditions which have been responsible for smaller earnings in the case of several other London warehouse companies have affected the business of this well-known house. More satisfaction is to be gained from the balance-sheet than from the profit and loss account, for the position disclosed is very liquid. Current liabilities amount to about £221,000, while liquid assets include £145,000 in cash and £817,000 in investments, all but £72,000 of the latter being gilt-edged securities. In addition £983,000 is due to the company on trade and sundry loans, and its stocks on hand are valued at £508,000, a decrease of £80,000 on the year. Goodwill stands at £325,000.

Economic Control of Fire Waste

A paper read before the Insurance Institute of London last night by Mr. John Henderson, manager of the Edinburgh Assurance Company, ranked among the most scholarly and thoughtful of the addresses that have ever been delivered there. The subject was the "Economic Control of Fire Waste in the British Isles." Mr. Henderson traced the physical control from the days of Pliny, who, probably towards the end of the first century, described "a prodigious fire . . . at Nicomedia, which not only consumed several private houses but also two public buildings—the old men's hospice and the Temple of Isis, though they stood on opposite sides of the street." The economic control of fire waste seems to have been of far later origin, and comment was made yesterday on the discovery by the Anglo-Saxon guilds, which formed common funds for the help of their members who suffered loss from fire and other calamities. After the Great Fire of London in 1666 there was a "quickening of native intelligence and a turning towards cumulative and collective effort against the day of loss as a better way than reliance on improvization after the loss," and economic control, "at first bound up with physical control, but afterwards largely separated from it, came into being."

Oversea Business of the Companies

Coming to later times Mr. Henderson showed how insurance organizations had been set up to deal with fire losses in this country and learned the mysteries of the craft and, by adventuring abroad and offering the attractions of stability and integrity, secured for themselves clients of other nationalities, so that to-day by far the larger part of the fire premiums of the offices was received from overseas. He estimated these premiums from abroad at £40,000,000 a year, equivalent to at least two-thirds of the value of the normal annual export of coal. Further, it was pointed out that, whereas the export coal trade represented, in effect, a bartering of a national resource which was abundant, but not inexhaustible, for a commodity or possibly a service which it was desired to bring from abroad, the provision of fire insurance represented a service which lived in the continuing mental energy of *homo sapiens* and was not, therefore, exhausted in the giving. So long as the companies can continue to earn a percentage of profit on the premium income there is a gain to this country, and a large volume of business enables a narrow margin of profit to represent in the aggregate a considerable sum. Among many other points touched upon Mr. Henderson referred to the place of reserves in the general scheme, and showed that to the extent that the interest on the reserves contributed to pay the interest on the share capital the margin on premiums for pure underwriting profit was reduced to a good deal less than the percentage of trading profit which an industrial capitalist would expect, and, as a consequence, the rates for fire insurance tended to move in favour of the insured.

STOCK EXCHANGE

A BRIGHTER TONE

INVESTMENT STOCKS BUOYANT

The sentiment in the Stock Exchange was powerfully affected yesterday by two developments—namely, the great success attending the Indian Government loan and the understanding that the preliminary arrangements for the Hatry settlement had gone through satisfactorily. There was no all-round movement in prices—the Industrial Market still remained in a halting mood—but distinct strength developed in gilt-edged securities, British Government stocks, Indian stocks, and Dominion and Colonial stocks all being in demand at rising prices. Except as regards Brazilians, the tendency in the market for Foreign Government bonds was firm.

Among British Government stocks the chief movements were rises of 7-16 in the Three-and-a-Half per Cent. Conversion Loan (76¼), and ⅝ in Four per Cent. Funding (87¾). Four per Cent. Consols rose ¼ to 83⅛, and other leading stocks showed gains of 1-16 to ⅛. India stocks made a spirited recovery, the gains including ⅞ in the Three per Cents. (52) and 1 in the Four-and-a-Half per Cents., 1950-55 (83⅛). The Dominion and Colonial group had a very firm appearance. This was due mainly to the fact that whereas in recent weeks there was a small stream of sellers of Australian stocks and very few buyers, the process has, in the last few days, been reversed. Prices yesterday showed an all round rise, the average movement being ¼ to ½. Among new issues the Five per Cent. Conversion Loan rose to 100⅝ for the "A" stock and to 101⅛ for the "B." The Brighton loan was raised to ¼ premium. The Home Railway market remained in a state of neglect, Great Western were firm, closing ⅛ up at 92⅞, while North Eastern Preferred (36⅛) and Southern Preferred (73⅛) went back slightly. Further small rises took place in the Underground Electric group, the shares of the Underground company advancing to 23s. 1½d.

Apart from the Brazilian group, which was slightly easier, the Foreign market had a firm appearance. There were fractional rises in numerous European loans, including German Seven per Cents., German Potash Seven per Cents., the Berlin and Cologne issues, Austrian Six per Cents., Hungarian Counties Seven-and-a-Half per Cents. (97⅞), Czechoslovak Eight per Cents., Greek Five per Cents. of 1914, and the Belgian, Seine, and Italian Consortium Seven per Cent. issues. Chinese and Japanese bonds received some support, Chinese 1908 and 1912 bonds rising to 55 and 49 respectively. Peruvian Corporation stocks rose ⅛, the Ordinary being 11⅞ and the Preference 53, and Peruvian Six per Cents. were bid for at 81¼. The Brazilian 1898 Funding Loan was lower at 86⅛, and the second series of the 1911 Four per Cents. fell to 49⅞. Argentine Railway stocks opened weak, but improved on a rally in the exchange. Buenos Ayres Great Southern was finally unchanged at 97, having been 96½. United of Havana rallied to 26⅛, and the Preference was higher at 44. In the Dominion group Canadian Pacific opened with a sharp rise at about $230 and later changed hands at $232; in the street the shares eased to $229.

In the Oil market Attock were supported, and rose 3-8 to 1 15-16, but as a whole prices showed little change. Burmah were firm, but Anglo-Persian, Shell and several others declined slightly.

Rubber rose to 8 1-8d. per lb. at one time, and the share market was distinctly firmer, the announcement of the R. G. A. regarding "recommendations" by the Anglo-Dutch Committee attracting attention. Rubber Trust rose 1s. to 37s., and Anglo-Dutch 1s. to 33s. 6d., and rises occurred in nearly all the leading shares, United Sua Betong being 2 15-16, Allied Sumatra, 15s. 6d. and Castlefield and Cicely, 5s. The combined movement in London and Liverpool stocks was a rise of 885 tons. Tea shares had a brighter appearance, and dealers reported better market conditions.

The Industrial market was quiet, and movement was limited. Courtaulds declined from 2 19-32 to 2 17-32, the market in these shares continuing under the influence of dividend uncertainties, while Imperial Tobacco were heavy in spite of the good report. Imperial Chemical, Margarine shares, and United Molasses were others to decline. A small number of textile and iron and steel shares closed better, including Bradford Dyers, Linen Thread, Patons and Baldwins, and Babcock and Wilcox, while there was a further advance—to 12s.—in Bengal Iron. Royal Mail stocks were dull, the Ordinary falling to 28½. Harrods hardened to 72s. on the good report, and John Barker were better at 63s. 9d. Smart Brothers rose to 1 11-16 on the increased dividend and the share bonus of one in 20. Swedish Match and Kreuger and Toll were firmer, the latter participating Debentures rising to 31⅞. The American group was easier as a whole, and interest diminished in face of the activity in Canadian Pacific. Nickel were dull in the street, and fell to about $40⅛, while Brazilian Traction were $38⅞, Hydro-Electric Securities $43, and International Holding $5⅛. Columbia Graphophone fell below 6, but rallied to 6⅛. Hudson's Bay were firmer at 4⅛, and Australian land shares had a better appearance. Australian bank shares showed a further rally in most cases. Bank of Australasia and Union of Australia closed ¼ higher at 12¼ and 11½ respectively, business being recorded in the former up to 12 7-16, against a highest marking of 11 15-16 on Friday. Prudential Assurance shares were firmer, the "B" being 37s. 6d.

The Mining market was inactive. Rhodesian shares were dull in the later dealings, and Congo Border, which rose to 15 in the morning, fell in the afternoon to about 14. N'Changa fell to 3 and Loangwa to 6s. 3d., while Chartered, Bwana M'Kubwa, and most of the others in the group were lower. Among South African shares Robinson Deep "A" shares rose to 15s. on Cape support, while Anglo-American, Langlaagte Estates, and De Beers were better, the last-named at 10. Rand Mines declined to 3 1-16. One or two tin shares showed small falls, and Rio Tinto declined. Canadian shares were firmer, Vipond rising to 3s. 6d. on Canadian support.

FUNDS FOR FRENCH DEBT REDEMPTION

PAYMENT OF £16,000,000

(From Our Own Correspondent)

PARIS, Feb. 10

At to-day's Cabinet meeting M. Chéron, the Minister of Finance, was authorized to pay to the Caisse d'Amortissement 2,000,000,000f. (£16,000,000) accruing from Budget surpluses, for the further redemption of French rentes. By a law passed in August, 1926, it was enacted that any surplus from budgets should in future be devoted to the extinction of debt.

PRUDENTIAL ASSURANCE DIVIDEND

The directors of the Prudential Assurance Company, Limited, announce that, subject to audit, the distribution on the "A" shares in respect of the profits of the year 1929 will be 18s. 10d. (free from deduction of tax) per share; of this amount 18s. 6d. is from the Ordinary branch and Industrial branch profits and 4d. from the General branch profits.

The dividend on the "B" shares out of the General branch profits will be at the rate of 1s. (free from deduction of tax) per share.

The total dividends on the "A" and "B" shares for 1928 were the same as those now announced.

SELFRIDGE'S PROFITS

Selfridge and Co., Ltd., of Oxford-street, W., announce that the net profit of the company for the year ended January 31 was £481,312. This figure compares with £476,417 for the preceding year, and is, in fact, a record, because, states the company, in it are included no results from branches, whereas in the year's profits for 1926 (when the profits amounted to £504,214) were included branch profits, &c., which much more than exceeded the difference between the two years.

ARGENTINE GRAIN OPTIONS

BUENOS AIRES, Feb. 10.—Wheat closed steady and 5c. down.

Closing Prices	To-day	Prev. close
Buenos Aires:—		
Wheat, March delivery	10.60	10.65
" May delivery	10.80	10.85
Maize, March delivery	6.60	6.50
" May delivery	6.50	6.45
Oats, March delivery	5.35	5.35
Linseed, March delivery	19.50	19.45
" May delivery	19.75	19.65
" June delivery	19.90	19.80
Rosario:—		
Wheat, No. 2, March delivery	10.70	10.85
Maize, March delivery	6.45	6.45
Linseed, March delivery	19.45	19.40

(Prices in pesos currency per 100 kilos, delivery Buenos Aires.) (Pesos = about 1s. 6¾d.)

MONEY MARKET

DECLINE IN NEW YORK EXCHANGE

FURTHER ADVANCE IN PARIS RATE

Owing partly to the absence of Treasury Bill maturities and to heavy subscriptions for the India Loan money was comparatively scarce in the short loan market yesterday. Rates for fresh accommodation ranged from 3¾ to 4¼ per cent., 3½ per cent. being generally quoted for the renewal of old loans. Discount rates were unaltered. In competition it was sometimes possible to buy three months fine bank bills at 3 29-32 per cent., but it was often necessary to bid 3⅞ per cent. Business was on a small scale, brokers reporting a small Continental demand at 3 27-32 per cent., and also at 3 13-16 per cent. The French exchange approached nearer to parity, closing at 124.17f.; on the other hand, the dollar value of sterling declined sharply, the New York rate falling to $4.86¼.

The Bank rate is 4½ per cent., to which it was reduced from 5 per cent. on February 6. The banks' deposit rate is 2½ per cent. and the deposit rates of the discount houses are 2½ per cent. at call and 2¾ per cent. at notice.

Loans (per Cent.)		Discount (Bank Bills) (per Cent.)			
Day to day	For short periods	60 days	3 months	4 months	6 months
3½-4¼	3½	3 15/16	3⅞—3 15/16	3 15/16—4	3 15/16—4

Discount (Treasury Bills)		(Fine Trade Bills)		
2 Mths. %	3 Mths. %	3 months	4 months	6 months
3⅞—3 15/16	3⅞—3 15/16	4½—5	4¾—5	5—5½

Austrian Discount Rate Reduced

The National Bank of Austria has reduced its rate of discount from 7 per cent. to 6½ per cent.—*Reuter*.

National Bank of Belgium

—	Feb. 6	Inc. or Dec.
	Belgas	Belgas
Coin and bullion	1,697,537,000	— 21,091,000
Securities, Belgium and abroad	794,697,000	— 21,364,000
Notes in circulation	2,769,562,000	+ 1,410,000
Current accounts	88,244,000	— 50,129,000

—*Reuter*.

Reichsbank

(000's omitted)

—	Feb. 7	Inc. or Dec.
Assets	Reichsmarks	Reichsmarks
Reichsbank shares not yet issued	177,212	Unchanged
Gold and silver	2,325,941	+ 28,891
Of which deposited abroad	149,788	Unchanged
Reserve in foreign currencies	393,837	— 3,257
Bills of exchange and cheques	1,959,967	— 92,868
Silver and other coin	138,328	+ 2,142
Notes of other German banks	14,082	+ 9,930
Advances	54,753	— 114,848
Investments	93,277	+ 660
Other assets	502,744	— 103,270
Liabilities		
Reduced capital	122,788	Unchanged
Increase of capital (amount of shares not yet issued)	177,212	Unchanged
Reserve	319,608	Unchanged
Notes in circulation	4,380,954	— 272,288
Other daily maturing obligations	451,011	+ 94,167
Other liabilities	208,568	— 94,499

—*Reuter*.

FOREIGN EXCHANGES

The lowering of money rates in Paris is exerting a decided effect on the French exchange, which continues to move in favour of sterling, the Paris rate yesterday closing at 124.17f., a further advance of 5c. Dollars were in demand and the New York rate fell sharply, being finally only $4.86¼, compared with $4.86 15/32 on Saturday. Canadian dollars were also wanted and the Montreal rate finished at $4.90 1/16, against $4.90⅜. Italian lire were dearer, but the Amsterdam rate moved in favour of London, closing ⅛c. higher at 12.12⅜fl. Spanish pesetas were also offered, the Madrid rate being finally quoted at 37.34½p., compared with Saturday's figure of 37.00p. Turkish currency depreciated further. Danish crowns appreciated, the Copenhagen rate closing at 18.17kr. There was a rise of ½pf. to 20.36½m. in the German exchange. The Hong-kong exchange recovered to 1s. 7d. and the Shanghai rate to 2s. After rising to 43d. the Argentine exchange relapsed and closed at 42⅝d., compared with 42 17/32d. on Saturday. At 5 17/32d. the Rio exchange was slightly higher.

The following table gives the range of telegraphic exchange quotations within which business was reported yesterday:—

Place	Method of Quoting	Par of Exch'g'e	Feb. 10	Feb. 8
New York	$ to £	4.86⅖	4.86 7/32-7/16	4.86 7/16-17/32
Montreal	$ to £	4.86⅖	4.90-4.90½	4.90½-90⅞
Paris	Fr. to £	124.21	124.12-124.18	124.07½-13
Brussels	Bel. to £	35.00	34.90-34.91	34.90-34.90¾
Milan	Lire to £	92.46	92.87-92.92	92.89-92.92
Zurich	Fr. to £	25.2215	25.19-25.20	25.19-25.19½
Athens	Dr. to £	375	374⅞-375⅛	374⅞-375⅛
Helsingfors	M. to £	193.23	193.40-193.60	193.40-193.60
Madrid	Pts. to £	25.2215	37.05-37.40	36.75-37.10
Lisbon	Escu. to£	—	108⅛-108⅝	108⅛-108⅝
Amsterd'm	Fl. to £	12.107	12.11¾-12⅜	12.12-12.12½
Berlin	M. to £	20.43	20.36-20.36¾	20.35½-36½
Vienna	Sch. to £	34.58½	34.53-34.57	34.54-34.57
Budapest	Pen. to £	27.82	27.81-27.85	27.81-27.86
Prague	Kr. to £	§164.25	164¼-164 7/16	164 5/16-164 7/16
Warsaw	Zloty to£	43.38	43.35-43.40	43.36-43.41
Riga	Lats to £	25.2215	25.24-25.29	25.24-25.29
Bucharest	Lei to £	813.6	817-819	817-819
Const'ple	Pst. to £	110	1,035-1,060	1,030-1,050
Belgrade	Din. to £	25.2215	275⅞-276⅛	275⅞-276¼
Kovno	Lit. to £	48.66	48½-49	48½-49
Sofia	Lev. to £	673.659	668-675	668-675
Reval	E.Kr.to£	18.159	18.18-18.24	18.17-18.24
Oslo	Kr. to £	18.159	18.21-18.21½	18.21-18.21¼
Stockholm	Kr. to £	18.159	18.12½-13½	18.13-18.13½
Copenh'gn	Kr. to £	18.159	18.16¾-17½	18.17½-18½
Alexandria	Pst. to £	97½	97 7/16-97 9/16	97 7/16-97 9/16
Bombay	Per rup.	18d.	1/5 29/32-5 15/16	1/5 29/32-5 15/16
Calcutta	Per rup.	18d.	1/5 29/32-5 15/16	1/5 29/32-5 15/16
Madras	Per rup.	18d.	1/5 29/32-5 15/16	1/5 29/32-5 15/16
Hong-kong	Per dol.	—	1/6⅛-1/7¼	1/6⅛-1/7⅛
Kobe	Per yen	24.58d	2/0¼-2/0 5/16	2/0¼-2/0 5/16
Shanghai	Per tael	—	1/11½-2/0⅝	1/11⅝-2/0 5/16
Singapore	Per dol.	2/4	2/3 21/32-3 15/16	2/3 21/32-3 15/16
Batavia	Fl. to £	12.107	12.12⅛-12⅞	12.12⅜-13⅛
Manila	Per dol.	24.066d	2/0 5/16	2/0 5/16
R. de Jan.	Per mil.	5.899d.	5½-5 9/16	5 9/16-5 19/32
B. Aires	Per dol.	47.577d	42⅞-43	42½-42⅝
V'paraiso†	$ to £	40	39.80	39.80
M'video	Per dol.	51d.	43½-44	43½-44
Lima†	£E to £P	Par	22% prem.‡	22% prem.‡
Mexico	Pesos to£	9.76	10.15-10.35	10.15-10.35

† 90 days. § Based on legal stabilization at $2.90-3.03 to 100kr. ‡ Nominal.

Empire Exchange Rates

Buying Rates per £100

—	Demand	30 days' sight	60 days' sight	90 days' sight
On:—	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Australia	96 10 0	95 18 9	95 7 6	94 16 3
New Zealand	96 10 0	95 18 9	95 7 6	96 16 3
Africa and Rhodesia	98 15 0	98 2 6	97 10 0	96 17 6

Selling Rates

—	Cable Transfers	Demand
On:—	£ s. d.	£ s. d.
Australia	98 0 0	97 12 0
New Zealand	98 0 0	97 12 6
South Africa	99 15 0	99 12 6
Rhodesia	99 16 3	99 13 9

South American Exchange Rates

Country	—	Par	Latest rate sight	Previous rate sight
Ecuador	Sucres to £	24.3325	24.70	24.69
Venezuela	Bolivares to £	25.25	25.55	25.52
Colombia (Bogota)	Pesos to £	5.00	5.06	5.04
Nicaragua	Cordobas to £	4.87	4.92	4.92
Salvador	Colones to £	9.73	9.98	10.00
Bolivia	Pence to Boliviano	18d.	18d.†	18d.

† 90 days.

The Bank of England announced yesterday the receipt of £12,800 in Sovereigns from abroad and the sale of £1,714 in Bar Gold. Since Wednesday last there has been a net efflux of £104,320, as shown below:—

Arrivals		£	Withdrawals		£
Feb. 6— Bar gold		7,487	Feb. 6— Sovs., set aside		100,000
			Bar gold		6,837
Feb. 7— Bar gold		1,636	Feb. 7— Bar gold		11,965
			Sovs.		4,000
Feb. 8		Nil	Feb. 8— Bar gold		1,727
Feb. 10— Sovs.		12,800	Feb. 10— Bar gold		1,714
Net efflux		104,320			
Total		£126,243	Total		£126,243

Net influx for 1930 to date, £4,634,580; efflux for 1929 (according to the published movements of gold), £8,228,489.

In the bullion market the price of bar gold remained at 84s. 11½d. per oz. The latest mail steamer to leave Cape Town for this country carries £785,944 in bar gold, and £250,000 in sovereigns; she is due on February 24.

Silver was a dull market, the price declining ⅛d. to 20 5/16d. per oz. for cash, and 20¼d. for forward delivery. America was inclined to sell at the lower level.

THE CUBAN LOAN

The new Cuban loan for $40,000,000, details of which appeared in *The Times* yesterday, is to be issued at 98, at which it will yield about 5.70 per cent. It is understood that portions of the loan are being placed in London, France, Switzerland, and Holland.

NEW YORK STOCK EXCHANGE

UNSETTLED

STEEL CORPORATION ORDERS

NEW YORK, Feb. 10.—The market was in a rather undecided mood to-day, due largely to the uncertain trade outlook. Sales were returned at 3,160,000 shares.

The feature in a steady opening was the accumulation of railroad issues encouraged by the fact that the stock averages are approaching a new high level in the recovery. An unsettling influence on the general market was an outbreak of pressure against merchandising issues based on the belief that the decline in commodity prices, particularly cotton and wheat, will result in a smaller volume of sales. Trading subsequently became quiet.

Support for rails and public utility stocks revived in the afternoon on the circulation of more optimistic trade advices, but rallies again attracted realizing orders, and the close was irregular.

Exchange	Method of Quoting	Parity	Feb. 10	Feb. 8
Montreal on:—		$	$	$
London, cables	£1	4.86⅖	4.90	4.90¼
New York on:—				
London, sight	£1	—	4.85 15/16	4.86
Cables	£1	4.86⅖	4.86¼	4.86⅝
60 days' sight	£1	—	4.82¼	4.82⅜
Grain bills, sight	£1	—	4.85 15/16	4.85 15/16
Seven days	£1	—	4.84 13/16	4.84 15/16
Paris, short sight	100f.	3.91¾	3.91⅝	3.92
Rome, cables	100l.	5.26	5.23⅝	5.23½
Amsterdam, short sight	100fl.	40.20	40.05¾	40.08
Oslo, cables	100kr.	26.80	26.71½	26.72
Stockholm, cables	100kr.	26.80	23.83	23.83½
Copenh'g'n, cables	100kr.	26.80	26.76	26.75½
Prague, cheques	100kr.	—	2.96⅛	2.96⅛
Berlin, short sight	100mk.	23.80	23.88	23.89
Brussels, cables	100bel.	13.90	13.93½	13.93½
Berne, cables	100f.	19.30	19.29½	19.31
Madrid, cables	100ps.	19.30	13.02	13.10
Vienna, cables	100sch.	14.07	14.07¾	14.08¾
Budapest, cables	100pen.	17.49	17.48¾	17.48⅝
Belgrade, cables	100din.	19.30	1.77⅝	1.77⅝
Athens, cables	100dr.	1.30	1.30	1.30
		Cents	Cents	Cents
B. Aires	1 peso	42.54	38.09	37.93
Rio, cables	1 mil.	32.45	11.20	11.00

RAILWAYS

—	Feb. 10	Feb. 8	—	Feb. 10	Feb. 8
Atchison	237	240⅛	Int.C.Amer	30	29½
Atl. Coast	169	166	KansasC.S.	81¼	80¾
B. & O.	118⅛	118⅝	Louisville	132	132
Do., Pref.	78	78	Min. S.P.	32	32
Brooklyn			Miss. Pac.	90¼	90
M. T'sit	69⅛	69	Do., Pref.	136	136
Can. Pac.	221⅛	224¼	N.Mex.1 Pf.	3	3
Cent. N.J.	290	290	Do., 2 Pf.	1	1
Ches. & O.	236½	235	N.Y. Cent.	186½	186½
Ch. G.W.	15⅝	15	Nflk. & W.	254½	251
Do., Pref.	39½	39¾	N. Pacific	92¾	91¾
Ch. N.W.	88½	89½	Pennsylv'a	82¾	83
Ch.Mil.St.P	25½	26¼	Reading	135	137
Ch.Rock Is.	123	120½	S.L. & S.F.	113¼	112½
Del.& Hud.	178½	180¾	S.L. & S.W.	68¾	67
Del., Lack.	149	152½	S. Pacific	123½	124¾
Erie	62	62¼	Southern	130	132¾
Do., 1st Pf.	64⅛	64⅛	Do., Pref.	98½	98½
G.N., Pref.	98¾	99	U. Pacific	233½	232½
Ill. Cent.	130	129¼	Do., Pref.	82¼	82¼
Interboro'			Wabash	59	59½
Rapid Tr.	30½	30⅞	Do., Pf. A	85	85

INDUSTRIALS

—	Feb. 10	Feb. 8	—	Feb. 10	Feb. 8
AirReduct.	125½	123½	Int. Match	76	75½
AlliedChem	274	270	Int. Nickel	38⅞	39⅝
Am. Agric.			Int. Paper	28¼	27¾
Ch., Pref.	29	29	Int. Tele.	66¼	65½
Am. & F.			Kennecott	60¼	61
Pwr.	94¼	94⅞	Kresge S.S.	32⅛	32⅝
Am. Can.	136¾	138⅛	K'ger, 5%	30⅝	30⅞
Am. Loco	99	99	Liggett&M.	91	107¾
Am.Rolling			Loose-Wile	61⅝	61
Mills	89	88¾	Mack Tcks.	81	82½
Am. Smelt.	75½	76½	Montg'yW.	43¼	45¼
Am.Sug.R.	64½	65½	Nash M'trs	52½	53¼
Am. Tel.	228½	229¼	Nat. Bisct.	209	208
Am. Tob.	225*	229	Nat.CashR.	79	79½
Am.Wool'n	15½	14½	Nat. Dairy	51⅛	51
Anaconda	77¾	78⅛	N. Amer.	103¾	102⅝
Armour D.	79	79½	Packard	16⅛	16½
As.DryGds.	34½	33¾	Pan.A. Pet.	53¼	53⅛
Atl'tic Ref.	40¼	38	Pub. Ser.,		
Baldwin	33⅛	33¾	N.J.	90	89½
BarnsdallA	22⅜	22⅝	Pullman	84	84
Beth. Steel	99⅞	100⅝	Radio Corp.	42	40
C.de Pascoe	63	63¾	R'm'g'nRd.	36⅝	36⅛
Chile Copp.	56⅛	60	Ryl. Dutch	52¼	52⅛
Chrysler	39	39⅞	Sears R'b'k	93	95
Col. Fuel	48⅛*	48½	Shell Trans	45¾	45¾
Colum. Gas	89⅛	89	Shell Un.	22½	22¾
Col. Graph.	30¼	28¾	Sloss S.Stl.	38	40
Cons. Gas	111¾	111¾	Std.Brands	28⅝	28½
Cont. Can.	59½	59¾	Std. Gas	119	119
Cont. Oil	21⅝	21½	Std. Oil of		
Corn Prod.	97¾	97½	Cal.	59¼	59
Crucible	86	89	Do., N.J.	62½	62⅝
DavisonCh.	33¾	34	Do., N.Y.	32⅜	32½
Drug. Inc.	80¾	81	Studebaker	45*	46⅞
Du Pont	125¼	127	Texas Corp.	53⅝	53¼
EastmanK.	190	190	Tex. G.Sul.	63½	63½
Elec.P.&L.	63⅝	61⅞	Tidewater	11⅝	11⅝
Electric			Un.Carbide	89½	90¼
Storage	78⅝	75¾	Un. Fruit	100	100¼
Fox Film	33⅞	36⅛	United Gas	38⅛	38
Gen. Elec.	75¼	75⅝	U.S. L'ther	8¾	8¾
Gen. Foods	55⅛	52¾	U.S. Rbr.	26⅜	25¼
Gen.Motors	43½	43¾	U.S. Steel	181½	182½
Gillette	96¼	96¾	Do., Pref.	141¾	142
Goodrich	46¾	46⅞	W.Un. Tel.	210½	210½
Goodyear	74	73	Whse. Mfg.	163	163½
Hou.OilT'x	66½	67½	Woolworth	66*	66¾
Hud. M'trs.	57¾	58¾	Worth'n		
Ind. Rayon	90	95	Pump	83	84
Int. Comb.	—	—	Youngst'n		
Int. Harv'r	90	88	Sheet	125	125

KERB STOCKS

—	Feb. 10	Feb. 8	—	Feb. 10	Feb. 8
An.-Am.Oil	15	15	Mid. West		
Assoc. Gas	45	46⅛	Utilities	33⅜	33⅛
Brit.-Amer.			Pennroad	16⅜	16⅛
Tobacco	27⅝	27⅝	Silica Gel.	26	25¼
Celanese	26½	28¼	Stand. Oil		
Elec. Bond	96⅞	96	of Indiana	52¼	52½
Gulf Oil	135½	134	Swift Int.	—	32¾
Int. Pet.	19⅝	19⅝	VacuumOil	93½	93

BONDS

—	Feb. 10	Feb. 8	—	Feb. 10	Feb. 8
Libty. Ln.,			Finl., 6%,		
3½%	99 9/32	99 9/32	1945	94½	94½
Do. 4¼%	101 3/32	100 30/32	Fren., 7½%,		
Do. (4th),			1941	120⅝	121½
4¼%	101 7/32	101 7/32	Do., 7,'49	114⅝	115⅛
U.K.5½%,			Ger., 7,'49	107⅛	107
1937	104	104	Greek, 7%,		
Do., 4%,			1964	98¼	98¼
1960-90	83½	83½	Hamb'g 6,		
Arg., 6%,			1946	95½	95½
1959	96	96¼	Hungary		
Aust., 5%,			7½%, '44	101	101
1957	88¾	88	Ital., 7%,		
A'tria, 7%,			1951	98⅝	98⅝
1943	104⅛	103½	Jap., 6½%,		
Belg., 6%,			1954	103¼	103¼
1955	103	103	Nord Rly.,		
Do., 7%,			6½%, '50	104¼	104¼
1955	110¾	110¾	Norway6%		
Bordeaux,			1952	102⅜	102⅜
6%, '34	103¾	103⅞	P.L.M., 6%		
Brazil, 7½,			1958	103¾	103¾
1952	99	99	Do., 7%,		
Bulg.,7,'67	78	78	1958	106¼	106
Canada, 5,			Poland7%,		
1931	100⅛	100⅛	1947	83½	83½
Chile,7,'42	101⅛	101	Do., 8%,		
Do., 6, '60	88½	88¾	1950	94¾	94⅞
Czech. 8%			Rio do Sul,		
1951	110¼	111	8%, '46	95	95
Denm'k6%			San P., 8%,		
1942	104⅜	104⅜	1950	90¼	91⅛
Dutch E.I.			Seine, 7%,		
6%, '62	102½	102½	1942	107½	107½
Do., 5½%			Swed.5½%		
1953	101⅝	102⅝	1954	104	103¾
Est Rly.,			TokyoCity,		
7%, '54	105⅛	105⅛	5½%, '61	89½	88½

The following quotations are supplied by Reuter:—

—	Feb. 10	Feb. 8
Atchison, Pref.	103¾	103¾
Lehigh Valley	76½	76
Missouri, Kansas and Texas	55¾	54¼
New York, Ontario and Western	14	14½
Reading, 1st Pref.	48	48
Texas and Pacific	118	118
National Lead	180	182½

* Ex dividend. † Ex rights. ‡ Ex stock dividend. § Ex dividend and ex rights.

Call money continued easy, and although the ruling rate was advanced to 4½ per cent., loans were subsequently available at the previous rate of 4 per cent. Commercial Paper remained at 4½ to 5 per cent. for prime names.

Open market discount rates were quoted 3⅞ to 3¾ per cent. for 90-day bank bills, and 4 per cent. to 3⅞ per cent. for six months bills.

Sterling exchange continued easy and declined ⅛c. to 4.86¼ for cable transfers.

Silver fell ½c. to 43⅜c. for foreign bullion.

The monthly report of the U.S. Steel Corporation shows that the unfilled orders at the end of January amounted to 4,469,000 tons, against 4,417,000 tons at the end of December and 4,109,000 tons at the end of January last year.

The Canadian Pacific Railway has declared the regular quarterly dividend of $2.50.

Stockholders of the Commonwealth and Southern Corporation have voted in approval of the plan to reorganize the company and to acquire the businesses of the Allied Power and Light Corporation, the Commonwealth Power Corporation, the Pennsylvania-Ohio Electric Company, and the South-eastern Power and Light Company.

Bonds.—The market to-day was dull with an easy tendency. Sales reached $8,312,000.

BRITISH AUTOMATIC APPOINTMENTS

The directors of the British Automatic Company announce that, in addition to the recent appointment of Major C. H. Montgomery as general manager, the following officers have been appointed:—Mr. M. M. Parkes, manager, Railway Department; Mr. W. J. Devenish, superintendent, Railway Department; Mr. H. V. Alloway, manager, Amusement Department and Weighing Machines; Mr. W. A. Ballard, secretary and chief accountant.

AMERICAN PRODUCE MARKETS

WHEAT FIRMER

All the principal United States markets will be closed to-morrow, "Lincoln's Birthday."

NEW YORK, Feb. 10.—Wheat.—The cash market closed firm at ⅛c. to 1c. advance. No. 2 red winter, 135⅛c.; No. 2 amber durum nominal; No. 2 hard winter, 124c.; No. 2 Manitoba, 137c. Maize steady and ⅜c. higher. No. 2 mixed, 101⅞c., f.o.b. New York. Oats steady, ⅛c. higher. White clipped, 54c., f.o.b. New York. Rye steady and ⅜c. dearer. No. 2 Western, 94⅝c., f.o.b. New York. Barley nominal and unquoted for No. 2 malting.

The visible supply of wheat in the United States is 4,765,000 bushels smaller on the week at 191,297,000 bushels, which compares with 154,746,000 bushels last year; that of maize is 1,948,000 bushels larger at 17,174,000 bushels, against 27,963,000 bushels; and that of oats is 771,000 bushels smaller on the week at 24,334,000 bushels, which compares with 14,506,000 bushels a year ago.

Flour was steady and unchanged.

Daily Grain Movements (Thousands)

—	To-day	Same day last yr.	This week	This season	Last season
Wheat (bushels)—					
Receipts, Western	1,339	1,308	1,339	344,605	409,199
Do., Atlantic	191	167	191	62,674	92,237
*Exports	140	441	140	53,515	73,232
Maize (bushels)—					
Receipts, Western	1,504	1,699	1,504	158,285	193,976
Do., Atlantic	10	80	10	3,099	16,626
*Exports, ditto	—	86	—	9	12,136
Flour (barrels)—					
Shipments, Westn	109	96	109	16,265	17,456
Receipts, Atlantic	62	75	62	13,029	14,647
*Exports, ditto	6	8	6	2,339	3,278
Oats (bushels)—					
Receipts, Western	443	574	443	97,106	93,798
Do., Atlantic	6	23	6	4,333	8,894
*Exports, ditto	—	—	—	109	3,619

* From New York, Boston, Philadelphia, Baltimore and New Orleans.

Lard closed barely steady with prime Western steam 15c. lower at $11.35; Middle West, spot, 10c. lower at $11.25.

Coffee.—Rio futures closed steady, 10 to 4 points higher. Sales, 9,000 bags. Closing prices.—March, 8.47; May, 7.94; July, 7.65; Sept., 7.55; Dec., 7.34; Jan., 7.34. Santos No. 4 futures closed steady, 10 to 3 points up. Sales, 14,000 bags. March, 12.89c.; May, 11.90c.; July, 11.34c.; Sept., 10.95c.; Dec., 10.72c. Cash coffee steady. Rio No. 7, 10⅛c. to 10⅜c.; Santos No. 4, 14⅛c. to 14⅝c.

Cocoa futures closed easy and 15 to 10 points lower. Sales, 26,000 bags. Closing prices:—March, 9.18; May, 9.50; July, 9.73; Sept., 9.96; Dec., 9.72.

Sugar.—Raw futures closed barely steady, unchanged to 1 point lower. Sales, 23,000 tons. Closing prices:—March, 1.81; May, 1.91; July, 1.99; Sept., 2.07; Dec., 2.14; Jan., 2.15.

Cuban centrifugals, 96 degrees, spot, quoted 3.83c. per lb. Sales comprised 10,000 bags of Porto Rico, prompt shipment, at 3.64c. per lb. c.i.f., 7,000 bags of Philippine, March-April shipment, at 3.73c. per lb., c.i.f., and 7,000 bags of Philippine, April-May shipment, at 3.77c. per lb., c.i.f.

Cotton on the spot closed 35 points higher at 15.75c. The futures market opened with a rise of 6 to 10 points on shorts covering, encouraging Liverpool advices, and buying by spot houses. Later in the session realizing brought about a partial setback, but the upward movement was resumed in the afternoon under further active covering, and the market closed firm at 30 to 40 points advance on the day. New Orleans spot middling rose 41 points to 15.23c., and the futures market closed at 38 to 43 points net gain.

New York	Closing Range			
Futures	To-day		Prev. day	
February	15.54	15.54	15.21	15.21
March	15.64	15.62	15.29	15.29
April	15.75	15.75	15.39	15.39
May	15.90	15.88	15.51	15.50
June	15.95	15.95	15.53	15.53
July	16.10	16.09	15.76	15.74
August	16.17	16.17	15.85	15.85
September	16.24	16.24	15.90	15.90
October	16.29	16.29	15.96	15.96
November	16.43	16.43	16.13	16.13
December	16.47	16.47	16.11	16.10
January	16.47	16.47	16.07	16.07

	To-day	Week	Season	Last season
Receipts at ports	9,000	16,000	7,483,000	8,089,000
Exports Gt. Brit.	7,000	17,000	1,038,000	1,423,000
Exports Cont., &c.	13,000	32,000	4,116,000	4,488,000

Copper was steady and unchanged. Electrolytic domestic spot and export spot and March delivery quoted 18c. per lb., asked. National Metal Exchange closing prices were:—March, 17.10c.; May, 16.70c.; July, 16.80c. (nominal). Tin was easier at ⅛c. decline. Straits, spot, 38⅝c., and March, 39c., asked. National Metal Exchange closing prices were:—March, 38.65c.; May, 38.90c.; July, 39.30c. (nominal). Sales, 19 lots. Spelter was steady and unchanged. East St. Louis, spot and March delivery, 5.25c. per lb. asked. Lead, spot, was unchanged at 6.25c. per lb. Pig Iron was steady. No 2 foundry again quoted $19.50 per ton on Eastern Pennsylvania markets.

Rubber.—Smoked sheet sellers were unchanged. Spot and Feb., 15⅞c.; Feb.-March, 16⅛c. First latex crepe sellers unaltered. Spot and Feb., 16⅜c., and Feb.-March, 16⅝c. per lb. New York Rubber Exchange closing prices were 10 to 20 points down. Feb., 15.60c.; March, 15.80c.; May, 16.10c.; July, 16.50c.; Sept., 17.00c. Sales, 287 contracts.

Cotton Oil closed steady with refined futures 1 point higher to 2 points lower. Closing prices:—Crude, spot, nominal at 7.50; yellow, spot, 8.45 bid. Futures.—March, 8.83; May, 9.11; July, 9.33; Sept., 9.47.

Tallow closed steady and unchanged. Extra, loose, 7⅛c., f.o.b. New York; in tierces, 7⅞c. per lb., f.o.b. New York.

Petroleum.—Pennsylvania crude standard grades were unchanged at $2.95 to $3.00 per barrel.

Turpentine was steady and unchanged at 55⅛c. to 56c.

JACKSONVILLE, Feb. 10.—Turpentine was steady and unchanged at 50⅛c., bid.

SAVANNAH, Feb. 10.—Turpentine was firm at 50⅛c. to 50⅜c. Rosin.—Grade F, $7.20; grade K, $7.55; grade WW, $8.20.

DULUTH, Feb. 10.—Linseed futures closed steady at ½c. to ⅛c. advance. May, 306½c.; July, 306½c.

KANSAS CITY, Feb. 10.—Wheat closed firm, 1⅛c. to ⅞c. up. May, 114⅜c.; July, 115⅜c.

MINNEAPOLIS, Feb. 10.—Wheat futures closed firm at ⅜c. to ⅞c. advance. May, 121⅞c.; July, 123⅛c.

TOLEDO, Feb. 10.—Cloverseed closed steady and unchanged. Cash, 11.00c.; March, 11.10c.

WINNIPEG, Feb. 10.—Wheat opened firm at a rise of ⅛c. to ⅝c. owing to better Liverpool advices and the early firmness of Argentine markets. The rally made further progress afterwards under the influence of the rally at Chicago, reports of unfavourable weather conditions in France, and an improved export demand for Manitobas. Selling by commission houses was offset by shorts covering, and the close was firm at a rise of ⅞c. to 1⅛c. May, 127⅛c.; July, 129⅛c.; Oct., 127⅞c. Oats closed steady at ⅛c. advance to unchanged. May, 58⅝c.; July, 57⅜c.; Oct., 52⅞c. Barley futures steady at a rise of ⅛c. to ½c. May, 55⅝c.; July, 58⅛c.

The visible supply of wheat in Canada shows a decrease of 98,000 bushels on the week at 75,180,000 bushels, which compares with 82,145,000 bushels last year, while the visible supply of oats is 348,000 bushels smaller on the week at 8,254,000 bushels, compared with 7,759,000 bushels a year ago.

Linseed closed steady, ½c. higher to unchanged. May, 258c.; July, 257c.

CHICAGO, Feb. 10.—Wheat opened steady at a rise of ⅛c. to ⅜c. on news of frost in France, reports of ice-covering in sections of the South-west, and firmer advices from Liverpool and Buenos Aires, while there was some evening-up on the short side pending the Farm Board meeting, which has been postponed until to-morrow. A reaction afterwards due to reports of an increase in the German import duty was recovered owing to predictions of cold weather. Reports that Russia was unlikely to export large quantities caused a further rally in the afternoon, and the close was firm at a rise of 1⅛c. to ⅞c. March, 117⅜c.; May, 122c.; July, 122⅞c.; Sept., 124⅞c.

Maize closed steady and ⅞c. to ⅛c. higher. March, 89⅛c.; May, 92⅞c.; July, 94⅛c.; Sept., 94⅛c. Oats closed steady, ⅛c. to ⅜c. higher. March, 45c.; May, 46⅛c.; July, 45⅞c.; Sept. unquoted. Rye.—No. 2, cash nominal. Futures, irregular, ⅛c. higher to ⅛c. lower. March, 83⅛c.; May, 84⅞c.; July, 84⅞c.; Sept., 86⅛c.

Provisions closed steady at a loss of 12½ points for lard and 5 to 7½ points for pork. Closing prices:—Lard.—March, 10.95; May, 11.12½; July, 11.35. Pork (drysalted clear bellies).—May, 13.70; July, 14.00.

Bacon was easy at 25 points decline. Hogs steady, light unchanged and heavy sorts 10 points up. Receipts at 15 principal Western centres, including Chicago, since November 1 total 9,538,000 against 10,089,000 for a similar period last year.

	Bacon, fat backs, 12-14lb.	Hogs Light	Hogs Heavy
To-day	11.75	10.50 to 11.00	10.00 to 10.85
Previous day	12.00	10.50 to 11.00	10.00 to 10.75
Last year	12.75	9.75 to 10.25	9.70 to 10.20
Receipts—		Western	Chicago
To-day		173,000	75,000
Previous day		43,000	12,000
Last year		160,000	60,000

City News in Brief

Mr. E. G. Greener has been admitted into partnership with Messrs. Carlton, Greig and Co., as from February 1. The name of the firm will remain unchanged.

Scrip certificates of the City of Abo (Finland) Six-and-a-Half per Cent. Sterling Loan, 1929, should now be surrendered for exchange for definitive bonds with interest coupons attached.

The passenger and cargo steamer Tacoma, of 7,600 tons gross, was launched at the Deutsche Werft, Hamburg-Finkenwärder, on Saturday for the Hamburg-Amerika Linie's service to the West Coast of North America.

Sir Miles W. Mattinson is resigning his directorship of the Paraguay Central Railway Company. At a meeting convened for February 19 it will be proposed that Mr. R. C. Whitcroft, manager and secretary of the Law Debenture Corporation, be elected in his stead.

MONTREAL STOCK EXCHANGE

ACTIVE AND FIRM

(From Our Correspondent)

MONTREAL, Feb. 10.—After a quiet and almost unchanged opening, the market developed increased activity and firmness, especially in the case of public utility issues under the leadership of Montreal Light and Power, which advanced 7 points under speculative buying, based on future earnings' prospects. Canadian Power and Paper was another firm feature, gaining 2⅛, while the list generally maintained firmness to the close in the absence of any selling pressure.

Reuter's Quotations

—	Feb. 10	Feb. 8	—	Feb. 10	Feb. 8
Abitibi	27⅛	26¾	Cons. Mining	247	249½
Alberta Pac.			Dom. Bridge	78½	78
Grain	No bid	No bid	Dom. Textile	76½	No bid
Asbestos	2½	2½	Fam. Players	50½	51⅞
Do., Pref.	9	9	Fraser Cos.	15½	15½
B.C. Packers	8¾	No bid	Hollinger	No bid	No bid
Braz. Tract.	37¾	37¾	Int. Nickel	38¾	39½
B.C. Pwr., A	38	38	Massey, H.	37½	39
Do., B	18	18	Montreal L'gt	139¾	134
Brit. Emp.			Nat. Brew	No bid	No bid
Steel	1¾	1¾	Nat.Steel Car	70½	No bid
Do., 1stPref.	26¼	26¼	Port Alfred		
Do., 2nd Pf.	4¾	4¾	Pulp, Pref.	No bid	No bid
Brompton	26	25	Power Corp.	77½	78½
Calgary	155	155	Price Bros.	79	No bid
Can. Car	27¼	27⅝	Quebec Pwr.	66⅞	65½
Do., Prefd.	30¼	30	Shawinigan	79⅞	79⅛
C. Cement	16¼	16⅜	S. Canada		
Do., Pref.	93½	93½	Power	34	34
C. Cottons	No bid	No bid	Steel Co. of		
C. Indus. Al-			Canada	46⅞	46¼
cohol, A	9¾	9¾	W'peg Elec.	49¼	48⅜
Do., B	8¾	8¾	Bk. Montreal	312½	311½
C. Power	14½	12½	Can Bank		
C. Steamship	No bid	No bid	Com.	263	264
Do., Prefd.	71	71	Royal Bank	312	310
Cockshutt	21¼	20½			

*Ex dividend.

TRANSVAAL GOLD OUTPUT

INCREASED NATIVE LABOUR SUPPLY

The output of gold from the mines of the Transvaal for January, according to the Transvaal Chamber of Mines, amounted to 882,801 fine ounces (as compared with 851,134 fine ounces for December), of which 34,556 fine ounces were produced in districts outside the Witwatersrand. Taking the standard price of gold at 85s. per ounce, the value of last month's output is £3,751,904.

The following table shows the values of the monthly outputs since January, 1927:—

—	1930	1929	1928	1927
	£	£	£	£
Jan.	3,751,904	3,724,921	3,586,392	3,569,078
Feb.	—	3,464,957	3,468,565	3,312,191
March	—	3,682,748	3,728,865	3,657,172
April	—	3,706,523	3,510,105	3,502,059
May	—	3,814,791	3,766,290	3,652,786
June	—	3,638,123	3,665,043	3,634,405
July	—	3,780,290	3,685,647	3,620,409
Aug.	—	3,780,804	3,790,418	3,669,216
Sept.	—	3,610,601	3,645,357	3,579,002
Oct.	—	3,776,932	3,815,310	3,636,908
Nov.	—	3,661,770	3,708,057	3,604,251
Dec.	—	3,617,320	3,653,984	3,617,708
Totals	—	44,259,780	44,024,033	43,055,178

The number of natives employed by members of the Witwatersrand Native Labour Association and contractors at the end of last month and the preceding month is given below:—

—	Jan.	Dec.
Gold mines	190,663	184,280
Coal mines	15,288	15,326
Diamond mines	5,889	4,811
Totals	211,840	204,417

LIVERPOOL COTTON ASSOCIATION

DIVIDED OPINION ON PROPOSED NEW RULE

A special meeting of the Liverpool Cotton Association was held yesterday for the purpose of confirming a resolution, which at an earlier meeting received considerable support, for the adoption of a new rule providing cash terms for the sale of spot cotton to spinners. At the close of yesterday's meeting Mr. A. C. Dickson, the secretary of the association, made the following statement:—"In accordance with the decision arrived at at a meeting on January 6 the new rule had been drafted, and was discussed by the members at an extraordinary meeting held to-day [Monday]. On being put to the vote the necessary 75 per cent. majority was not obtained, whereupon a poll was demanded. This will be held on Wednesday next."

It is common knowledge that Liverpool cotton men are greatly divided on this question. They are agreed that merchants and brokers are open to great risks in supplying mills that are not owners of their own assets, and those who favour the rule, on which there is to be a poll, regard it as the surest way of checking the serious losses which have been inflicted on the market during the last few years. Among the contentions of those opposed to the rule is that it is unfair to penalize all spinners in such a way, that merchants and brokers ought to satisfy themselves as to financial stability of a mill before supplying it with cotton, and that a system of cash payments for spot cotton would inevitably drive a great deal of Liverpool cotton business to Manchester, which is already something of a competitor.

AUSTRALIAN WOOL SALES

Melbourne, Feb. 10.—The offerings consisted of 7,400 bales at the wool sale held here to-day. An excellent clearance was effected, competition being keen throughout. Prices generally were 5 per cent. higher than at the close of the January sales; the rates for better-class merinos and comebacks were 7½ per cent. higher.

European woolbuyers, according to the Melbourne *Herald*, are opposed to the extension of the Melbourne selling season. The chairman of the Melbourne Woolbuyers' Association declared to-day that August is practically a holiday season in the buying countries. The brokers did not receive any orders, and consequently could not be expected to support the sales.

Sydney, Feb. 10.—The new wool programme spreading out the auctions until the middle of August will reduce the offerings at Sydney to approximately 8,000 bales a day as from February 13. At to-day's auction the offerings totalled 10,571 bales, of which 10,209 were sold; wool sold privately consisted of 619 bales. There was an average selection. Competition was very keen from all sections of buyers for all descriptions of merinos, and the market ruled firm at last week's level. Comebacks, which fetched up to 14d., and crossbreds, which fetched up to 12d., were in good request at unchanged prices; greasy merinos realized up to 17½d.—*Reuter*.

ALDERSHOT GAS, WATER, AND LIGHTING

Applications are invited to-day for £100,000 Five per Cent. Perpetual Debenture stock of the Aldershot Gas, Water, and District Lighting Company. The stock is offered for sale by tender, the minimum price of tender being 93 per cent. The net revenue of the company for 1929 was £60,428. Interest on loan capital, including the present issue, will amount to £19,443, leaving a surplus, on the basis of the 1929 revenue, of £40,986. The accumulated reserve funds and undivided profits on December 31 last amounted to £49,734. The company supplies gas, water, and electricity, and the new capital is required for financing extensions of the works, plant, and mains.

The week's deliveries of Brazilian coffee amount to 167,000 bags, against 160,000 bags last week and 129,000 bags a year ago. Stocks at New York total 323,000 bags, against 283,000 bags and 293,000 bags, while the stock of Brazilian at New York, New Orleans, and Baltimore totals 452,000 bags, against 409,000 bags and 399,000 bags. The visible supply of Brazilian coffee is returned at 1,066,000 bags, compared with 1,086,000 bags a week ago and 899,000 bags last year.

COMPANY MEETINGS

GREYHOUND RACING ASSOCIATION TRUST

OPERATING COMPANY'S INCREASED PROFIT

SOUND FINANCIAL POSITION

POPULARITY OF THE SPORT

GROWTH OF ATTENDANCES

LORD LOCH ON THE OUTLOOK

The SECOND ANNUAL GENERAL MEETING of the Greyhound Racing Association Trust, Limited, was held yesterday at Caxton Hall, Caxton-street, London, S.W.

MAJOR-GENERAL the LORD LOCH, C.B., C.M.G., M.V.O., D.S.O. (chairman of the company), presided.

The SECRETARY (Mr. H. R. B. Johnson, A.C.A., representing Messrs. Morrison and Young) having read the notice convening the meeting and the auditors' report,

The CHAIRMAN said:—Ladies and gentlemen,—Before passing on to the general affairs of the company, may I say that at the last annual meeting I stated that when your directors did me the honour to invite me to join the board and become chairman I went carefully into the prospects of the company, as regards both its finances and its standing in the greyhound racing world. As a result of those investigations I stated that I was convinced that the financial position was sound, and that the Greyhound Racing Association had established a reputation in the greyhound racing world which was an asset of great value, and one which would have a profound influence on the future dealings of your company. I submit that the past year has justified those statements. (Cheers.)

The accounts which you have before you are those not only of your company, the Greyhound Racing Association Trust, Limited, but also of the operating company, the Greyhound Racing Association, Limited.

OPERATING COMPANY'S FIGURES

Turning for a moment to the accounts of the operating company, you will have noticed that these cover a period of only nine months' operations, so that in future the financial year of both companies will end on the same date. The profit and loss account discloses a net trading profit of £166,805 11s. This, I may say, is nearly £96,000 in excess of the corresponding figure for the preceding period. (Hear, hear.) Deductions have been made for interest on the loan from your company, directors' fees, and provision for income-tax. In addition, special consideration has been given to the question of making provision for amortization of expenditure in connexion with leasehold properties and depreciation.

The accounts of the freehold and leasehold properties and the amounts previously written off to March 31, 1928 and 1929, respectively, covering the period from the date of incorporation of the Greyhound Racing Association, Limited, to March 31, 1929, have been reviewed, and you may rest assured that adequate provision has now been made for all contingencies, including provision in respect of the sundry advances shown in the balance-sheet. This has necessitated the appropriation of a large proportion of the trading profits for the nine months under review, but it has had the effect of creating a sound financial position. It is anticipated, therefore, that the provisions necessary in 1930 will not be at the same high rate as those which are necessary for the period of nine months ended December 31, 1929.

Before turning to the balance-sheet of the operating company I would like to explain that not only have we, in accordance with the new Companies Act, given the required particulars of the subsidiary company, but we have, as you will have noticed, submitted to you the complete balance-sheet and profit and loss account of the operating company, also the directors' report thereon. Nevertheless, although we have done this, it is still somewhat difficult to place the true financial picture before you in a comprehensive form, for reasons which are peculiar to your company. The trust does not entirely own the subsidiary company, although it holds 98.39 per cent. of the entire share capital of the Greyhound Racing Association, Limited, and to that extent is only one of the shareholders. With your permission, therefore, I will turn to the accounts of the trust to consider them in conjunction with the balance-sheet of the subsidiary company.

THE PROFIT OF THE TRUST

The profit and loss account of the trust for the 12 months under review shows that only the profits of the subsidiary company which have been actually declared in dividends are taken into account, and that the total revenue was £89,819 11s. 6d.; also that, after deducting all management expenses, there was £87,518 13s. 11d. carried to the balance-sheet, which, together with the amount brought forward from the preceding year, left an available balance of £90,785 19s. 7d. after making provision for income-tax. Your directors' recommendation as to the appropriation of this sum is included in their report, which accompanies the statement of accounts now under consideration, and this I will deal with more specifically a little later on.

Now, going back to the balance-sheet of the subsidiary company, I should mention that the recommendation as to dividends in respect of the nine months ended December 31, 1929, which is contained in the report of the directors of that company, was adopted at the annual general meeting of the Greyhound Racing Association, Limited, which was held this morning. That is to say, after meeting such dividends there is an unappropriated balance of £19,203 4s. 9d. carried forward on the profit and loss account.

THE PRELIMINARY EXPENSES

It may appear to some that, when considering the accounts of the Greyhound Racing Association Trust, Limited, your directors have overlooked the fact that sooner or later the item of preliminary expenses has to be dealt with, but this is far from being the case. It will be seen that on the combined accounts of the trust and the subsidiary company there remains a balance of over £20,000, a net figure after providing for income-tax. This income-tax forms a heavy charge on the company in view of the fact that provisions for amortization are regarded by the Inland Revenue as capital expenditure. Having regard to this, and to the fact that we have brought up to date full provision for amortization, &c., in the subsidiary company, your board felt that no allocation in specific reduction of the item of preliminary expenses should now be made.

The cash at bank and in hand on the combined accounts at December 31 was £127,151 7s. 7d. That, I think, is all I have to say about the accounts, as the various items in the balance-sheets have been set out in such form that they are self-explanatory. You will expect me to give you some information regarding the trading operations of the subsidiary company.

POPULARITY OF GREYHOUND RACING

Many people thought that greyhound racing was rapidly on the decline in popular favour, and others seemed convinced that it had disappeared altogether from the public entertainments of Great Britain. Greyhound racing has now been carried on for four years. In 1926 330,000 people paid to see the sport in 11 weeks on a track in Manchester, and the total attendances for the three following years on licensed tracks show its progress:—

1927 5,600,000
1928 13,800,000
1929 16,000,000

During the year 1929 4,351,141 people passed through the turnstiles of the four tracks operated by the company to witness greyhound racing, which shows an increase of nearly half a million over the previous year. (Cheers.) These figures speak for themselves; your board is satisfied that greyhound racing has found its place in the lives of the people, and it can now be accepted as one of England's most popular sports.

You will still hear people say that greyhound racing is like roller-skating and will soon pass into oblivion. If that were so it would certainly have shown a fall in attendance last year, because that was the time when it was subjected to the strongest and most determined oppositions. But, in spite of all attacks, greyhound racing has thrived and shown increased attendances. Racing is a popular pastime in England, and greyhound racing gives those who are unable to spare the time or money to visit horse racing an equivalent entertainment at a time when their work is finished.

You have already been informed in the progress report circulated to all shareholders on November 1, 1929, that the freehold of the Harringay Park track was purchased on favourable terms. We have also entered into a contract to purchase the freehold of the Birmingham track on terms which will show us a considerable saving over the next few years.

I am glad to see that the leading daily journals, realizing that greyhound racing has one of the largest followings of any single sport, are devoting more space to reporting it and are helpful with much constructive criticism, and I feel sure that is greatly appreciated by the large numbers of readers who regularly attend greyhound racing.

A CLEAN AND WHOLESOME SPORT

This sport over the last three years has built up a strong controlling body in the National Greyhound Racing Club, which is ably assisted by the National Greyhound Racing Society. These two bodies, one of which looks after the sporting and the other the administrative side, have year by year grown stronger with the full support of all licensed tracks, and by their very effective control have been able to eliminate many bad features which must be contingent on a new development of this kind, and under such control I am satisfied that to-day greyhound racing is a clean and wholesome sport.

INCREASED PROFIT

Turning to matters more intimately connected with the company you will note that, as stated, the net trading profit of the Greyhound Racing Association, Limited, for the nine months under review was £166,805, which was an increase of nearly £96,000 over the profit of the previous year. This increase is attributable not only to the increased attendances but to a very close scrutiny of the whole working of the operating organization and cutting down expenses wherever possible, profiting as we have done by our four years' experience.

I think we can congratulate the management and staff of all our tracks on the results achieved, and from close personal contact I know that they have spared no efforts to run your undertaking as economically as is compatible with efficiency. You may rest assured that your board will use every endeavour to continue this economic policy in order that the best results may accrue to the shareholders, without in any way impairing the high standard of efficiency that enables us to retain the proud position that we hold as pioneers and leaders of greyhound racing.

REVENUE FROM DIRT TRACK RACING

With reference to dirt track racing, the Greyhound Racing Association, Limited, has no financial interest in any Dirt Track Racing Company, but has let its tracks for this sport on nights when no greyhound racing takes place. This, with no risk to your company, has resulted in a satisfactory profit during the past season. We shall continue to carry on this policy, and hope that it may benefit us even more in the coming year. The aggregate attendances at your tracks for both greyhound racing and dirt track racing during the year was 5,107,414.

PROGRESS REPORTS

During the past year we circulated to all shareholders a quarterly progress report of the operations of your company. This, with your approval, we shall continue to do—(cheers)—as it is the only means we have of keeping you in touch with the progress of your company. In this we have been criticized for not giving takings and operating expenses. Primarily, the takings could give no indication of the profit accruing to your company, as there must be so many items deducted before one can arrive at a figure that could in any way indicate the profits; the mere statement of takings would be more misleading than helpful.

We shall continue to send you figures of attendances and any other items of particular importance, but we do not think we should be justified in going to the expense of having an audit made each quarter so as to give profits to that date, which would be the only way in which we could possibly show figures that would give at these interim stages a proper financial picture of the company's progress.

ENTERTAINMENT TAX

I would not like to close this address without mentioning that the operating company's contribution to the Government by way of entertainment tax in respect of the nine months under review amounted to no less than £47,917 11s. 9d., exclusive of the further amount paid in respect of dirt track racing.

CURRENT YEAR'S GOOD START

Your board has been asked, "What of the future?"—but, as the managing director stated last year, there are going to be no more prophecies made in this company. (Laughter.) However, your board firmly believes there is a definite demand for greyhound racing in a large section of the community, and the statement of accounts now before you is a clear indication that the business of greyhound racing can be conducted on profitable lines.

The year has started well. The licensed tracks, as you may know, agreed to a partially close season, whereby each track could race once a week. If the attendances in February equal those of January we shall start our season in March with a profit instead of a loss, which has hitherto been automatically incurred during a close season. (Cheers.)

Questions by shareholders having been answered the CHAIRMAN moved:—"That the report of the directors produced, together with the annexed statement of the company's accounts at December 31, 1929, duly audited, be received, adopted, and approved."

BRIGADIER-GENERAL A. C. CRITCHLEY, C.M.G., D.S.O. (vice-chairman and managing director), seconded the motion, and it was carried.

THE DIVIDENDS

The CHAIRMAN proposed:—"That dividends upon the company's issued Ordinary shares and Eight per Cent. Cumulative Participating Preference shares be now declared payable out of the net profits of the company—namely, a dividend on the Ordinary shares at the rate of 10 per cent. per annum, and a participating dividend on the Eight per Cent. Cumulative Participating Preference shares at the rate of .84124 per cent. per annum, in respect of the year ended December 31, 1929, such dividends to be paid on February 20, 1930."

The resolution was seconded by Mr. FRANCIS S. GENTLE and unanimously passed.

The CHAIRMAN.—Before passing on to the next item on the agenda, I would like to mention that, with a view to avoiding the extra expense necessitated by a separate distribution, it is proposed in future to recommend that the fixed dividend on the Eight per Cent. Cumulative Participating Preference shares for the second half of the year, which has hitherto been paid on January 31, shall be paid at the same time as the participating dividend. Every endeavour will be made to hold the annual general meeting as early in the year as possible, so that no undue delay in payment of dividends will occur, and an announcement will be made in the Press accordingly, as has been done this year.

Lieutenant-Colonel J. T. C. Moore-Brabazon, M.C., the retiring director, was re-elected, and Messrs. Peat, Marwick, Mitchell and Co. were reappointed auditors.

Votes of thanks to the management and the staff for their services during the past year, and also to the chairman for presiding at the meeting, and to the board of directors, concluded the proceedings.

TRAFFIC RECEIPTS

Company	Past week*	Inc. or Dec.	Aggregate Inc. or Dec. from April 1*
Barsi Light (Jan. 18)	Rs.51,700	−11,700	+62,100
Bengal & N.-W. (Jan. 18)	Rs.7,25,143	+27,786	−2,96,088 (Oct. 1)
Bolivar	£10,900	+50	—
Bombay, Bar. & C. India (Feb. 1)	Rs.26,88,000	+1,70,000	−13,19,000
Dorada	£27,800	−13,000	—
Do. (Ropeway Extn.)	£3,000	−3,100	—
Paraguay Centl. (Feb. 1)	£4,190	+50	−9,050 (July 1)
Rohil & Kumaon (Jan. 18)	Rs1,59,350	+4,245	+57,085 (Oct. 1)
Taltal	£14,930	−3,320	+2,218 (July 1)
TRAMWAYS, &C.			
Emu Bay	£5,637	−161	—
La Guaira Harbr.	£18,914	+3,823	—
Do. (Net)	£9,984	+3,557	—

* Unless otherwise shown.

ANGLO-NEWFOUNDLAND DEVELOPMENT COMPANY

A STRONG BALANCE-SHEET

IMPROVEMENTS TO PAPER MILL EQUIPMENT

INCREASED OUTPUT

OPERATIONS AT BUCHANS MINE

SATISFACTORY PROGRESS

SIR GEORGE SUTTON'S SPEECH

The ANNUAL GENERAL MEETING of the Anglo-Newfoundland Development Company, Limited, was held yesterday at the Memorial Hall, Farringdon-street, London, E.C.

SIR GEORGE A. SUTTON, Bt. (the president), occupied the chair.

The SECRETARY (Mr. H. B. Stokes) having read the notice convening the meeting and the report of the auditors,

The PRESIDENT said:—Gentlemen,—You have already received the directors' report and accounts for the year to August 31 last. I propose, with your permission, that these be taken as read.

The balance-sheet again discloses a very satisfactory and, I think I may say, a strong position. There are a few changes regarding which a word of explanation may be useful. It will be seen that the item of "reserves" shows a reduction of $664,323.59. This is due, however, to a rearrangement of the balance-sheet this year, under which the depreciation reserves in connexion with the items of Grand Falls Town, employees' houses, &c., of railway and equipment, and of logs and logging supplies have now been deducted from the respective assets on the other side of the balance-sheet.

THE INVESTMENTS

Under the heading of "investments" there is a reduction as compared with the previous year of $1,436,013.06. This is accounted for partly by the sale of certain investments in respect of which the cash item shows a corresponding increase, and partly by the fact that a subsidiary company owning certain of our timber limits has been wound up and this asset now appears as part of the first item on the balance-sheet.

I might mention that quite apart from the fact that a large amount of depreciation has been written off all these assets over a period of years the figure at which they stand in our balance-sheet is very greatly below their present-day value. To acquire such a property to-day, even if that were possible, with the immense area of timber limits which this company owns and with a mill of equal capacity would cost many times the figure at which these assets stand in the company's books.

During the past year considerable expenditure has been made on improvements to the existing equipment of the paper mill and machinery, resulting in a substantial increase in output. These improvements are not yet completed, and the full advantage will be derived in future years.

THE NEWSPRINT INDUSTRY

As I mentioned at the last annual meeting, the price of newsprint has fallen and we are going through a period of depressed prices, mainly due to over-production. Many mills in Canada and the U.S.A. have been unable to sell the whole of their output and to keep their mills fully employed. This is not an evil that one has any reason to regard as permanent or even of long duration, since the consumption of newsprint throughout the world persistently rises despite temporary set-backs due to trade fluctuations.

One of the largest contracts which this company had for the sale of its output was due to expire next August, but your directors have been able to renew this for a further period on terms which, whilst involving some concession in price for the current year, will enable the mill to continue to run at its full capacity. I would point out that the accounts before you do not include any profit from the mining operations, from which we hope we may look forward to an increasing revenue.

A NEWFOUNDLAND COMPANY

There is one other matter I would like to refer to before turning to the subject of Buchans Mine. The Anglo-Newfoundland Development Company is a Newfoundland company incorporated under the laws of Newfoundland, but in the early stages it was necessary for many reasons that the control and general direction should be largely in this country until such time as the organization and administration of the business could be more completely developed locally. The directors feel that this situation has been reached, and they desire to make entirely effective the direction of the company's affairs on the other side.

They are pleased to state that they have been fortunate enough to make arrangements with Mr. Frank J. Humphrey and Mr. R. A. McInnis, both of whom are directors of the Anglo-Canadian Pulp and Paper Mills in Quebec, of which company, as you may know, Lord Rothermere is the president, to join the board.

Mr. Frank Humphrey, who has had wide financial experience and has been associated with us for many years, has agreed to accept the position of president, and Mr. R. A. McInnis that of a vice-president and managing director. Mr. McInnis is one of the best-known men in the Canadian newsprint industry today, having had many years' experience in the control and management of large paper mills.

In securing the close association of the directorate and executive of the two companies your company will obtain not only the benefit of Mr. Humphrey's and Mr. McInnis's great knowledge and experience, but by combining the technical resources of the Quebec mills with our own many economies and improvements in manufacture will be rendered possible.

In connexion with the accession to the board of these two gentlemen and the administrative changes which I have already indicated, it is desirable to revise the company's articles of association, and meetings will be called shortly for this purpose. Before leaving this subject I should like on behalf of the directors and shareholders to convey to Mr. Laycock, one of our vice-presidents, and the staff at Grand Falls, Newfoundland, our thanks for their loyalty and work during the past year.

THE BUCHANS MINE

Turning now to results of the operations at Buchans Mine, the reports received from The American Smelting and Refining Company continue to show very satisfactory progress. As at December 1, 1929, the assured and highly probable ore, after deducting 166,536 tons mined during the preceding 12 months, represented 7,159,464 tons, averaging 0.04 ounce of gold, 3.64 ounces of silver, 1.13 per cent. of copper, 7.28 per cent. of lead, and 16.27 per cent. of zinc.

The territory to the west and east of Buchans has been pretty thoroughly covered by electrical prospecting, and it is contemplated that in the spring electrical prospecting will be started over an area south of Red Indian Lake, where, in addition to mineralization at the Victoria River, there have been several mineralized boulders found, and that area is also geologically favourable.

The tonnage of ore milled during the year was 166,536 tons, and the production of concentrates amounted to 73,508 dry tons.

Work is already in hand upon plans for doubling the present mill capacity, thus bringing it up to 1,000 tons daily, with a view to the commencement of the necessary construction work in the spring.

OPERATING PROFIT

The estimated gross operating profit for the 12 months to November 30, 1929, after deducting the Newfoundland Government royalty, but before deduction of interest or amortization charges, amounted to $1,047,374.27, representing $6.59 profit per dry short ton mined and milled. During this the first full year of the mining and milling operations, the greater part of this profit will be absorbed in meeting the interest on capital expenditure and amortization charges for the period from the commencement of construction and development work. The Terra Nova Properties, Limited, the subsidiary company through which we hold our mining interests, will receive under the provisions of our agreement with The American Smelting and Refining Company the sum of $156,716.00 in respect of this first year's working.

SUMMARY OF RESULTS

To sum up the results of the company's mining developments, which your directors regard as highly satisfactory, it will be seen that in the little more than three years since The American Smelting and Refining Company commenced exploratory and development work over 7,250,000 tons of rich ore have been discovered in different orebodies, and of this 1,845,000 tons have been located during the 12 months covered by the most recent report, with which we are now dealing, and during the first year's working of the mill and flotation plant an operating profit of over $1,000,000.00 was made. It has also to be borne in mind that only a portion of this great mining area has so far been fully explored and examined, and indications which have been discovered in other parts of the territory owned by the company give good reason to anticipate in the course of time the location of further important orebodies.

I might here point out that our mining assets stand in this balance-sheet at the purely nominal figure of $1.00.

ESTIMATED PROFIT FROM ORE RESERVES

What the actual value of this asset is it is impossible to estimate, and I do not propose to attempt to put any figure on it. But some idea may perhaps be gleaned of how valuable the Buchans Mine may prove to our company when one remembers that, based on the operating profit of the past 12 months, the ore reserves of 7,159,464 tons represent an estimated possible profit in excess of $45,000,000, of which, after payment of interest and amortization charges, one-half will accrue to this company under our agreement with The American Smelting and Refining Company. This does not take into account the value of any further orebodies that may be discovered.

The accounts were adopted and the resolutions passed unanimously.

HALL TELEPHONE ACCESSORIES

FAVOURABLE TRADING RESULTS

The SECOND ORDINARY GENERAL MEETING of Hall Telephone Accessories (1928), Limited, was held yesterday in London.

MAJOR the HON. OSCAR M. GUEST (the chairman), after dealing with the accounts, said that the total volume of the company's trading had been very considerably increased and the net profit amounted to £40,365, as compared with £30,094 for the previous year. In July last an interim dividend of 4 per cent. (less tax) was paid, and the directors now recommended the payment of a final dividend of 6 per cent. (less tax), together with a bonus of 2 per cent. (less tax), which, if adopted, would make a total distribution of 12 per cent. (less tax) for the year.

Referring to the general activities of the company, the Chairman said that during the 12 months under review important contracts from several new customers had been received for types of automatic vending machinery other than the telephone coin collectors and stamp vending machines which they supplied to the British Post Office and to other Governments and concessionnaires. These new [illegible] from their continual search for new manufacturing opportunities which were within their scope, and also from the efforts of their development department, thus strengthening the general trading basis of the company. Some of these new machines which had been developed in the company's workshops embraced the selling of such articles as tickets and general merchandise such as cigarettes, matches, chocolates, and other goods. The company had installed an increasing number of stamp machines in sub-post offices and elsewhere, from which they continued to derive satisfactory revenue through the lease of advertising space. Increased interest had been shown in their products in the Dominions and abroad, and satisfactory progress had been made in these directions.

The report was unanimously adopted, and at an EXTRAORDINARY GENERAL MEETING subsequently held resolutions to increase the capital to £250,000 and to issue 42,000 new shares of 10s. each were unanimously approved.

CONTINENTAL BOURSE QUOTATIONS

PARIS, Feb. 10.—The following are closing quotations on the Bourse:—

3% Perpetual Rentes, 89.30 (previous closing, 89.65); 5% Rentes, 1915-16, 101.35 (101.65); 4% Rentes, 1917, 100.65 (100.70); 4% Rentes, 1918, 99.85 (100); 5% Rentes, 1920, 136.25 (136.50); 6% Rentes, 1920, 103.10 (103); 6% Rentes, 1927, 108.20 (107.95); 5% Credit National, 1919, 612.50 (612); 5% Credit National, 1920, 552 (552); 6% Credit National, 1921, 570 (570); 6% Credit National, 1922 (1st), 522 (520); 6% Credit National, 1923 (1st), 560 (560); 6% Credit National, 1924, 578 (580); 4% Egyptian Unified, 391 (Unquoted); 4% Japanese, 1905, 486.25 (486); 5% Russian, 1906, 8 (8.30); 4½% Russian, 1909, 4.60 (4.80); 4% Turkish Unified, 83 (81.50); Banque de France, 24,750 (25,200); Banque de Paris, 2,980 (3,020); Banque Parisienne, 2,135 (2,170); Comptoir National d'Escompte, 2,005 (2,020); Credit Foncier Egyptien, 3,770 (3,860); Credit Lyonnais, 3,160 (3,160); Banque Ottomane, 910 (1,245); Suez Canal Shares, 19,825 (20,325); Chargeurs Reunis, 800 (800); Messageries Maritimes, 230 (235); Transatlantique, 1,134 (1,145); Raffinerie Say, 1,985 (2,010); Sucreries d'Egypte, 935 (934); Wagons Lits, 675 (678); Thomson Houston, 1,188 (1,214); Lautaro Nitrate, 377 (376); Ford of France, 168 (172); Rio Tinto, 5,735 (5,770); Tharsis, 614 (623); De Beers, 1,240 (1,230); De Beers, Prefd., 1,558 (1,556); Jagersfontein Estate, 257 (259); Central Mining, 2,250 (2,270); Chartered, 260 (260); Brakpan, 381 (390); Crown Mines, 395 (394); East Rand, 69 (70); Geduld, 413 (414); General Mining, 99 (99); Consolidated Goldfields, 257 (262); Johannesburg Consolidated, 278 (276); Randfontein Estate, 37 (36); Rand Mines, 384 (387); Tanganyika, 319 (328); Transvaal Consolidated, 173 (179); Union Corporation, 444 (443); Mexico Mines of El Oro, 80 (83); Mozambique, 72 (75); West Rand Mines Consolidated, 40 (42); Caoutchoucs, 209 (205); Eastern International, 148 (142); Gula Kalumpong, 174 (165); Kuala Lumpur, 244 (234); Malacca, 235 (227); Mexican Eagle, 166 (165); Royal Dutch, 40,800 (40,900); Shell Transport, 595 (600); Platine, 1,932 (1,922); Lianosoff, 97 (96); Baku (Napthe), 590 (598); Oceana Consolidated, 18.25 (18.50). Exchange on New York, 25.53½ (25.52¼). Exchange on London, official average, 124.18½ (123.13½). Cheques, closing market rate, 124.17½ (124.10½). Private Discount Rate, 2⅝% (2¾%). Short Money, 2¾% (2¾%).—Reuter.

AMSTERDAM, Feb. 10.—Closing quotations:—6% Dutch, 1922, 103 15/16 (previous, 103 15/16); 5% Dutch, 102 11/16 (102 11/16); 2½% Dutch, 65¼ (65½); 3% Dutch, 77¾ (77 9/16); 4% Brazilian, 1889, 48⅝ (49¼); Peruvian, 12 1/16 (12⅝); Peruvian 4% Cum. Pref., 53¾ (52 7/16); Erie, 63 (—); New York Ontario, 15⅝ (15½); United States Steel, 183¼ (183½); Union Pacific, 233 (227); Royal Dutch Petroleum, 396½ (397½); Anaconda, 160 1/16 (161¼); Deli Batavia Rubber, 106 (102¾); Deli Mij. 353½ (350¾); Senembah Mij. 400¼ (399½); Amsterdam Rubber, 175 (169); Margarine Unie, 338 (344½); Philips Lamps, 466 (468). Exchange on Berlin, 59.53 (59.53½); London, 12.12⅝ (12.12 5/16); New York, 2.49 5/16 (2.49 5/16); Paris, 9.76¼ (9.77).

BERLIN, Feb. 10.—Closing quotations:—Deutsche Erdoel, 104.75 (previous, 105.75); Dynamit Nobel, 78.25 (78.50); Kali Industrie Kassel, 197 (201.50); Salzdetfurth, 360.50 (361); Rheinbraunkohlen, 246.75 (248); Rhein. Westfael. Elekt., 181.50 (182).

Reuter's quotations:—German Loan Liquidation Debt, 8.62 (previous, 8.80); Mexican Consols, 19.50 (unquoted); Reichsbank, 307.75 (307.50); Berliner Handels Gesellschaft, 194 (190.75); Commerz and Privat Bank, 161.50 (161); Darmstadter and National Bank, 240.50 (239); Deutsche Bank and Diskonto, 152.50 (152); Dresdner Bank, 154 (153); Gelsenkirchen Bergwerke, 139 (139); Harpener, 138 (137.50); Allgemeine Elekt. Ges., 179.25 (179.50); Farbenindustrie, 166 (166.75); Farbenindustrie 6% Debs., 100.25 (100.75); Hamburg Amerika, 105.25 (106); Norddeutscher Lloyd, 107.25 (107.75); A.K.U., 120.50 (119); Vereinigte Stahlwerke, 104 (104); Svenska Tandsticks, 354 (352); Polyphon, 269.75 (267.50); Siemens and Halske, 274.75 (276.75); Schuckert, 188.75 (190). Exchange on London, 20.36¾ (20.36¼); Paris, 16.40 (16.40½); Amsterdam, 168 (167.98); New York, 4.18¾ (4.18 9/16). Private discount rate.—Short-term (30-55 days), 5⅝ per cent. (5⅝ per cent.); long-term (55-90 days), 5⅝ per cent. (5⅝ per cent.); call money, 4½ to 6½ per cent. (5¼ to 7¼ per cent.).

FRANKFURT, Feb. 10.—Closing quotations:—Deutsche Bank, 152¼ (previous, 152½); Darmstädter Bank, 239¾ (239½); Frankfurter Hypotheken Bank, 142½ (142½); Metallbank and Metallurgische, 113 (113¼); Farbenindustrie, 167 (166¼); Harpener Bergbau, 137½ (137½); Mannesmann, 110 (111½); Rheinische Stahlwerke, 117¾ (118); Phönix Bergbau, 104¾ (105); Gelsenkirchner Bergwerk, 138½ (138½); Allgemeine Elektrizitäts, 180¼ (179¼); Lahmeyer Elektrizitäts-werke, 171½ (172); Siemens and Halske, 277½ (278); Deutsche Gold und Silber, 150 (151½); Philipp Holzmann, 96½ (96½); Norddeutscher Lloyd, 107½ (107½); Hamburg Amerika, 105½ (107); Süddeutsche Zucker, 159 (157¾); German Liquidation Loan, 53½ (53); German Protectorate Loan, 3 (2 15/16); Anatolian Railway Loan, 15¾ (14); Mexican Silver, 5% Loan, 11½ (—).

VIENNA, Feb. 10.—Closing quotations:—Gar. Oest. Voelkerbundanl (Austrian Issue), 106.50 (previous, 106.05); Donau-Save-Adria-Bahn, 10.79 (10.75); Oest. Nationalbank, 336 (337); Wiener Bank-Verein, 21.10 (21.10); Oest. Credit-Anstalt, 51.10 (51); Oest. Credit-Anstalt (New), 47.25 (—); Niederoest

(Continued at foot of next column)

THE LONDON PAVILION

IMPROVED RESULTS

THEATRES AND SOUND FILM COMPETITION

MR. WALTER PAYNE'S VIEWS

The FORTY-THIRD ANNUAL MEETING of The London Pavilion, Limited, was held yesterday at the registered offices, Cranbourn-mansions, Cranbourn-street, W.C.

Mr. WALTER PAYNE, O.B.E. (chairman and managing director), presided.

The SECRETARY (Mr. I. Ibbetson) read the notice convening the meeting, and the auditors' report having been read,

The CHAIRMAN said:—Ladies and gentlemen,—It is again our pleasing duty to meet you and present for your acceptance a satisfactory report and balance-sheet. The net profits of £17,087, which are some £200 more than for 1928, enable us to recommend a final dividend, again making 6 per cent., less tax, for the year, together with a bonus of 2s. per share free of tax. We make the same allocation to reserve and increase the carry forward by about £1,000. (Hear, hear.)

In the accounts before you there are no items that call for any special comment except that our liquid assets exceed creditors by £30,375, against a corresponding figure of £27,337 at the end of 1928. As compared with 1928 the picture presented is an improved one.

VALUE OF PAVILION SITE

In London particularly the year 1929 was, from an entertainment point of view, one of considerable difficulty and anxiety, and we owe much to the value of the pre-eminent site which the London Pavilion occupies and to the excellence of the entertainment presented there by Mr. Cochran.

Looking ahead, we may hope to benefit from many of the changes which have been and are being made in the West End of London. Large schemes of shop and street reconstruction have been carried out, and a magnificent new underground station has been completed at our doors. Our London hotels have been increased and greatly improved, thereby encouraging visitors from overseas to come in greater numbers to our capital. All this has added to the importance, attractiveness, and accessibility of the West End and is to our advantage.

Against this, however, we must set many new counter-attractions: the ever-growing popularity of motoring and outdoor recreation, as well as the tempting facilities offered by the railway and motor transport companies to attract people to the Continent, the seaside, and the country, particularly in the summer months.

NEW CINEMAS AND THEATRES

Then in our immediate neighbourhood new and large cinemas and theatres continue to be built. Within the past year or so sound and talkie films have been introduced in abundance. These were heralded with a flamboyant and costly display of advertisement and a perfect barrage of high-explosive adjectives and propaganda was let loose in order that this new wonder from America might capture the field of public favour. There were even prophets, many of them doubtless inspired, who predicted that the doom of the legitimate theatre and variety was at hand.

We realized, after making allowance for the somewhat hysterical and pungent vocabulary which the film magnates of Hollywood use when they wish to "Tell the World," that this new form of entertainment would probably arouse considerable public interest, particularly in its exuberantly youthful days. The first great barrage has ceased; critics and public are showing more discrimination, and the results have been rather less profitable for the cinemas than they expected. The theatre and variety have suffered somewhat, but they still live. (Hear, hear.)

U.S. HOLD ON FILM INDUSTRY

Those who follow these matters do not, however, forget that the American film industry has at its command millions of capital available for production, for equipment, and for the successful exploitation of their wares. It has a jealously guarded, controlled and most profitable home market, and—as many exhibitors in this country have discovered—it has dictated the terms upon which business in this market shall be conducted. These exhibitors should not, however, complain, for without American capital and enterprise half of them would never have been heard of.

Many theatre managers indeed might be glad to have available a theatrical Hollywood where, without cost or knowledge of production, they could obtain ready-made dramatic and musical plays and revues to put on their stages. That they cannot do so may, however, be a blessing and enable us to preserve our individuality and control of our business and give more employment to British dramatists and actors and afford them the unfettered opportunity to preserve their own language and their traditions.

So far as your company is concerned you will have noted that this new entertainment has to some extent been turned to advantage by having at the London Pavilion during the present period, while a new and elaborate revue is being prepared, a short season devoted to the showing of films.

POSSIBILITY OF REMODELLING OF THE THEATRE

I have only to add to this brief survey that bearing in mind all the changes in circumstances to which I have referred it may be that at some not far distant date we may decide at a convenient time to remodel our theatre in order to secure improvements which should assist materially in increasing its prestige and the prosperity of the business carried on there.

For the moment, however, our interest is mainly directed to the new revue which Mr. Cochran proposes to produce in the course of next month, and to the great efforts which are being made to bring greater prosperity to the people of this country.

Given a good show and more favourable conditions we may, with a comfortable balance-sheet, look forward hopefully to the time when next we have the pleasure of meeting you. (Hear, hear.)

The Chairman then paid a tribute to the efficient and loyal services, extending over 40 years, of Mr. Ibbetson, who now desired to be partially relieved of his duties. He had been appointed advisory secretary, and the company would therefore still have the advantage of his knowledge and experience. (Hear, hear.)

In conclusion, the Chairman moved the adoption of the report and accounts and the declaration of the dividend and bonus as recommended therein.

Mr. PHILIP BRAHAM seconded the motion, which was unanimously adopted.

The retiring director (Mr. Philip Braham) was unanimously re-elected, and the auditors (Messrs. Lord, Foster and Co.) were reappointed.

The proceedings terminated with a cordial vote of thanks to the chairman and directors.

DARTFORD AND PURFLEET (THAMES) TUNNEL

The engineers estimate of the cost of constructing the tunnel under the Thames between Dartford and Purfleet is put down at £2,993,000. To meet this expenditure the Essex County Council seeks power to borrow £250,000, and the Kent County Council a further sum of £250,000. Both councils also ask for power with the consent of the Minister of Health to borrow such further money as may be necessary. The balance, not provided by the public authorities, will be contributed by the Minister of Transport out of the Road Fund to make up the total sum of £3,000,000. If the cost exceeds this amount the Ministry may make a further grant from the Road Fund not exceeding £50,000.

Eskompte, 171 (171.20); Donau-Dampfschiffahrts, 43 (43.90); A.E.G. Union Elekt., 28.55 (28.85); Oest. Brown-Boveri, 173.90 (172); Oest. Siemens and Schuckert, 189.25 (190.25); Salgo Tarjaner Steinkohlen, 60.35 (—); Oest. Alpine-Montan, 36.10 (36.50); Felten and Guilleaume, 62.80 (63.10); Galiz Karpathen Petroleum, 5.76 (5.51). Exchange on Amsterdam, 285 (285.04); London, 34.54⅛ (34.55¼); New York, 702 (702); Paris, 27.82 (27.83¼).—Reuter.

MILAN, Feb. 10.—Closing quotations:—Exchange on London, 92.92½ (previous, 92.92); Consolidato 5%, 80.40 (80.27); Banca d'Italia, 2,070 (2,065); Banca Commerciale, 1,451 (1,447); Banca Nationale di Credito, 565 (565); Banco di Roma, 116 (117); Credito Italiano, 821 (822); Cosulich Navigazione 93½ (92½); Meridionali, 1,208 (1,208); Navigazione Generale, 500 (501); Cantoni Coats, 748 (748); Sole Chatillon, 203 (201); Snia Viscosa, 68 (66); Ilva, 228 (228); Monte Amiata, 297½ (296); Montecatini, 263 (262½); Fiat, 401 (394); Adriatica, 257½ (258); Edison, 845 (840); Unione Esercizi Elettrici, 112¼ (112¾); Terni, 415 (415); Consorzio Mobiliare Finanziario, 825 (824); Adamello, 320 (321).

STOCK EXCHANGE PRICES

SETTLEMENT DATES

Ticket	Feb. 18	Mar. 4	Mar. 18
Pay-day	Feb. 20	Mar. 6	Mar. 20

BRITISH FUNDS, &c.

Highest and Lowest, 1929		Name of Security	Closing Prices		Rise or Fall
56⅝	52	Consols, 2½%	54⅛	54⅝	+⅛
88 5/16	81⅝	Do., 4%	83⅝	83⅞	+¼
103¼	99 7/16	War Loan, 5%	101⅝	101⅞	+1/16
101⅞	[illegible]	Do., 4%	101⅝	101⅞	+⅛
91¾	82½	Fdg. Loan, 4%	87⅝	87⅞	+⅛
95½	90	Victory, 4%	93¾	94	+⅛
95⅝	90	Do., Sm. Bds.	93¾	94	+⅛
80¼	72 7/16	Conversion, 3½%	76 5/16	76 9/16	−1/16
100	93	Do., 4½%	96	96¼	+⅛
100½	99 5/16	Treas., 5½%, '30	100¼	100½	..
101⅝	97¾	Do., 5%, '33-35	101⅛	101⅝	..
100	96½	Do., 4½%, '30-32	99⅝	100	..
98 15/32	94⅞	Do., 4½%, '32-34	99⅛	99⅜	..
97½	93	Do., 4½%, '31-33	97¾	98	..
60¼	55	Irish Land, 2¾%	56¼	57¼	..
66	60¼	Do., 3%	61¾	62¾	+¼
65 15/16	60	Local Loans, 3%	61¾	62½	+¼
84¾	80	T'vaal, 3%, '23-53	82	84	..
266	239	Bank of England	248	251	..
82⅞	77¼	Egyptian, 3%	80	82	..
71¾	60	India, 3½%	59½	60½	+¼
61¾	50½	Do., 3%	51½	52½	+¾
51½	44	Do., 2½%	41½	43½	..
101⅞	98	Do., 5½%	98¾	99⅛	+½
92¾	80¼	Do., 4½%, '50-55	82¾	83¾	+1
109	103⅞	Sudan, 5½%	106	107	..
66⅞	60	Ldn. Cty., 3%	61½	62½	..
76¼	70	Do., 3½%	72	73	..
104⅞	99¼	Do., 5%, '40-60	100½	101½	..
104¼	100	Corp. of Ldn., 5%	100½	101½	..
63¾	59	Met. Water, "B"	62¼	63¼	..
67	58¾	Do., "A"	62	63	..
85⅛	81	Met. Cons., 3%	82½	83½	..
73½	67½	Do., 2½%	68½	69½	..
64	58	Pt. of Lond., 3% "A"	59¼	60¼	..
83¼	76¼	Do., 4%, "B"	78	79	..
100¾	93	Do., 4½%	94	95	..

DOMINION AND COLONIAL

Highest and Lowest, 1929		Name of Security	Closing Prices		Rise or Fall
103½	98	Aust., 6%, '31-41	97½	98½	+½
99¼	90½	Do., 5%, '45-75	89½	90½	+½
91½	86¼	Can., 4%, '40-60	88	88½	..
83¾	78⅛	Do., 3½%, '30-50	82	82½	+¼
95¼	91 1/16	Cape, 4%, '16-36	94½	95	..
82⅞	78¾	Do., 3½%, '29-49	80¾	81¼	+¼
81½	78¼	Do., 3%, '33-53	79¾	80¼	..
113¾	108½	G.Cst., 6%, '45-70	108¾	109¼	..
104¼	99	Kenya, 5%, '48-58	100	100½	..
85½	81⅝	Natal, 3½%, '34-44	82½	83	+¼
76⅞	72½	Do., 3%, '29-49	74½	75½	+¼
88	83⅛	N.S.W., 3%, '35	84	85	..
77	69¼	Do., 3½%, '30-50	69	70	..
94¼	90½	Do., 4%, 1933	91½	92½	..
99½	88¼	Do., 5%, '45-65	86½	87½	+½
102	92	Do., 5¼%, '47-57	89½	90½	+½
104	98¾	N.Zeal., 5%, '46	100½	101	..
97⅞	91⅝	Do., 4½%, '45	92¼	92¾	..
89⅛	82⅛	Do., 4%, '43-63	82½	83	..
88⅛	84⅞	Do., 3½%, '40	86¾	87¼	+¼
80¾	75	Do., 3%, 1945	78¼	78¾	+¼
104½	98½	Nig., 5%, '47-57	98½	99	..
100	89	Qld., 5%, '40-60	88½	89½	+½
84	73¾	Do., 4%, '40-50	74	75	..
104¼	98⅞	S.Af., 5%, '45-75	100	100½	+¼
90	81½	Do., 4%, '43-63	82	83½	..
99⅛	90	S.Aust., 5%, '45-75	86½	87½	+½
102¾	97⅞	S.Rd., 5%, '34-49	100	100½	+¼
85⅞	79½	Tas'a, 3½%, 1940	80	81	..
99½	89	Vict., 5%, '45-75	86½	87½	+½
79¼	70	Do., 3½%, '29-49	69½	70½	+½
99⅛	91	W.Aus., 5%, '45-75	86½	87½	+½
90½	86	Do., 5%, '20-35	86	87	+1
81⅝	72	Do., 4%, '42-62	71½	72½	..

FOREIGN GOVERNMENT

Making-up Prices Feb. 3	Name of Security	Closing Prices		Rise or Fall
83¾	Arg., 4%, Rescission	83¼	84¼	..
80¾	Do., 4%, 1900	80¼	81¼	..
91¼	Do., Port Cap. 5%	90½	91½	..
102½	Austrian, 6%	102½	103½	+½
109¾	Belgian, 7%	109¾	110¾	+½
90½	Berlin (City of), 6%	91¼	92¼	+½
50½	Brazil, 4%, 1889	50¼	51¼	−¼
53¼	Do., 4%, Rescission	53	54	..
63½	Do., 5%, 1913	63	64	−½
75½	Do., 5%, Fdg., 1914	75¼	76¼	−¼
82¾	Do., 6½%, 1927	82½	83½	..
56¼	Buenos Aires, 3½%	55½	56½	..
80	Bulgaria, 7%	79	81	..
93½	Chile, 6%, 1926	92½	93½	..
85½	Do., 5%, 1911	85	87	..
103	Do., 7½%, 1922	102	104	..
99¼	Chinese, 5%, 1896	98½	99½	..
81¼	Do., 4½%, 1898	81¾	82¾	+¼
47½	Do., 5%, 1912	48½	49½	+½
61½	Do., 5%, 1913	61½	62½	..
60	Do., Shanghai-N., 5%	59	61	..
24	Do., Tientsin-P., 5%	24	28	..
28½	Do., Hukuang, 5%	28	31	..
111	Czechoslovakia, 8%	111¼	112¼	+¼
79	Egyptian Unified	78	80	..
20¾	French, 5%	20¼	20¾	..
20¼	Do., 4%	19¾	20¼	..
105½	Midi, 6%	105½	106½	..
105½	Nord, 6%	105½	106½	..
105½	Orleans, 6%	105½	106½	..
103½	P.L.M., 6%	103½	104½	..
105½	Seine (Dept. of), 7%	106¾	107¾	+¼
104¾	German, 7%	105	106	+¼
57½	Greek Monopoly, 4%	57	60	+1
75	Do., 5%, 1914	75	77	+1
101¼	Do., 7% Refugee	101½	102½	+¼
87	Do., 6% Stabilization	87	88	..
100¼	Hungarian, 7½%	100½	101½	+½
17¾	Italian, 3½%	17¼	18¼	..
101½	Do., Cdt. Consort, "B"	102½	103½	..
73¼	Japan, 4%, 1899	73¼	74¼	..
90	Do., 5%, 1907	90¾	91¾	+¼
99¼	Do., 6%, 1924	99¼	100¼	..
91¼	Tokyo (City of), 5½%	92	93	..
22	Mexican, 5%	21	23	..
81	Peru, 6%, 1928	82	83	+1½
90	Polish, 7%	89¾	90¾	+1½
42¼	Portugal, 3%, 1st Ser.	41¼	42¼	−¼
46¾	Roumania, 4% Cons.	46¾	47¾	..
3¾	Russian, 4%, 1889	3	4	..
4	Do., 5%, 1906	4	5	..
103½	Siamese, 6%, 1924	102½	103½	..
18¾	Turkish, 4% Unified	16	17	..
66	Uruguay, 3½%	65	66	−½
11¼	Peruvian Corp.	11½	12	+½
52¾	Do., Pref.	52½	53½	+½
104¾	German Potash, 7%	105	106	+¼
82½	San Paulo Coffee, 7½%	82¼	83¼	−¼

BRITISH RAILWAYS

Making-up Prices Feb. 3	Name of Security	Closing Prices		Rise or Fall
92½	Great Western	92½	93¼	+½
—	Do., 4% Deb.	78¼	79¼	..
—	Do., 5% Gtd.	95½	96½	..
—	Do., 5% Pref.	91½	92½	..
54½	L. Mid. and Scottish	54	54¾	..
—	Do., 4% Deb.	76½	77½	..
—	Do., 4% Gtd.	75¾	76¾	..
—	Do., 4% Pref.	71	72	..
12¼	L. and N. East., Defd.	12	12½	..
36½	Do., Prefd.	35¾	36½	−¼
—	Do., 3% Deb.	56½	57½	..
—	Do., 4% 1st Gtd.	72	73*	..
—	Do., 4% 1st Pref.	67½	68½	..
—	Do., 4% 2nd Pref.	60¾	61¾	+½
64½	Metropolitan	63½	64½	..
74½	Met. Dist.	74¼	75¼	+¼
29¾	Southern, Defd.	29⅞	30⅜	..
73¼	Do., Prefd.	72¾	73½	−¼
—	Do., 4% Deb.	76½	77½	..
—	Do., 5% Gtd.	95¼	96¼	+¼
—	Do., 5% Pref.	89½	90½	+¼
22/10½	Underground, £1	22/10½	23/4½	+3d
107	Do., Income	107½	109½	+1

FOREIGN AND COLONIAL RAILWAYS

Making-up Prices Feb. 3	Name of Security	Closing Prices		Rise or Fall
81½	Antofagasta, Cons.	80	82	..
—	Argentine Gt. Western	80	82	..
—	Argentine N. Eastern	25	27	−½
100	B.A Gt. Southern	96½	97½	..
86¾	B.A. and Pacific	84½	85½	+½
81¼	B.A. Western	77¼	78¼	−¼
205	Canadian Pacific	228	230	+9
87	Central Argentine	83½	84½	..
76½	Central Uruguay	75½	77½	..
21½	Cordoba Central	17	19	..
35	Do., 2nd Pref.	26	30	..
29	Costa Rica	28	29	..
84½	Entre Rios	81	83½	−½
—	Int. Cent. America	30	34	+1
51¾	Leopoldina	49	50	−½
8½	Mexican, 1st Pref.	8	9	..
4½	Nitrate (Bearer)	4¼	4½	..
187	San Paulo	183	186	..
24	United of Havana	25	27	+½

BANKS AND DISCOUNT COMPANIES

Security	Closing Prices	Rise or Fall	Security	Closing Prices	Rise or Fall
Ag. of Egypt	7½	..	Lloyds, A.	60/6*	+3d
Alexanders	3⅝	..	Martins	7 5/16	..
Anglo-S. Am.	6¾	+⅛	Merc. Ind. C.	13	..
Bk. of Aust.	12¼	+⅛	Midland, £1	80/0	..
B. Ld. & S.A.	8¾	+⅛	Do., £12		
Bk. of Mtl.	64*	..	(£2 10s. pd.)	9⅛	+1/16
Bk. of N.S.W.	37½*	−¼	National	2¼	..
Bk. of N.Z.	56/6	..	Nat. Dist. B.	9⅛	..
Barclays, A	8⅛	..	Nat. Egypt	33	..
Do., B.	55/6	+3d	Nat. India	44	+¼
Do., D.C.O.	27/0	..	Nat. Prov. £4	13⅛	..
B. Overseas	5¼	..	Rly. of Can.	64*	..
Can. Com.	54*	..	Stand. S.A.	14½	..
Char. India	17¼	..	Un. of Aust.	11¼	+¼
District	3¼*	..	Un. Discount	8⅞*	..
Eng. S. & A.	6 5/16	−1/16	Westminster	77/3	+3d
Hambros	9	..	Do., £1	50/6	+3d
Hongkong	114½	+½	Wms. Dcns. A	42/6	..

INSURANCE

Alliance, New	19¼	..	Nthn. Assur.	16⅝	..
Atlas Assur.	13¼	..	Phœnix, f.p.	14¼	..
Britannic	15¼	..	Prudential	21⅞	+⅛
Com. Union	24⅝	..	Do., "B"	37/6	+6d
Eagle Star	12	..	Royal	8⅛	..
Emplrs. Liab.	75/0	..	R. Exchange	6⅛	..
Gen. Accdt.	14¾	..	Scottish, "A"	16½	..
Guardian	10	..	Sea	75/0	..
Ldn. and L.	27⅛	+¼	Sun Insur.	38	..
Ldn. Assur.	10	..	Sun Life	14	..
N. Brit. & M.	34⅝	..	Y'ksh'e(50/-)	6 5/16	−1/16

TEXTILE AND CHEMICAL

Amal. Cotton	0/7½	..	Engl. Cotton	2⅛	..
Bleachers	22/6	..	FineSpinners	27/0	..
Borax, Defd.	17/32	..	Hoyle, J.	¼	..
Brad. Dyers	28/0	+6d	Imp. Chem.	26/7½	−3d
Br.Celanese	¾	..	Do., Defd.	8/9	..
Do. 2nd Pf.	11/6	..	Jute Ind. Pf.	3/3	..
B. Cot. Dyers	5/4½	−1½d	Linen Thread	1 13/32	..
Brit. Enka	3	−3d	Lister	15/0*	..
Calico Print.	1 1/16	..	Patons & B.	1 1/16	+1/16
Can. Celanese	2¾	..	Rylands	23/0	+9d
C'n'se Amer.	5¾	..	Salt Union	1 27/32	..
Coats	65/6	..	Salts (S'lt're)	2/6	..
Cook, Son.	9/0	..	Snia Viscosa	13/3	−6d
Courtaulds	2 17/32	−1/16	Wardle& Dav	1 15/16	..

ELECTRICAL POWER AND EQUIPMENT

Ass. Elec. In.	26/9	−6d	Hydro Elec.	43	−½
Atlas	26/7½*	..	Johnson&Ph	35/0	..
BarcelonaTr.	31	−1	Metro. Elec.	38/9	..
B'mouth&Pl	61/9	..	Mex.Lt.Com.	77	+1
Brazil Tract.	38⅛*	..	Do. 1st.Pf.	76	+3
Brit. Insul'd	3⅞	..	Mid.Counties	27/9	..
Brush Elec.	127	..	Newc'le Elec.	23/9	..
Callender's	3¼	..	Perak River	10/6	−1/0
City of Lond.	32/3	..	Siemens	24/6	..
CountyLond.	45/6	..	Teleg. Const.	26½	..
English Elec.	3/3	..	Vic. Falls	3	..
Gen. Elec.	45/9	..	WhitehallPf.	24/0	..
Henley's Tel.	6 1/16	..	Yorkshire	32/3	..

MISCELLANEOUS

A. & E. Trad.	15/9	−3d	Imp. Smelt	19/0	..
Am.Dentl.Df	4/3	..	ImperialTob.	4 29/32	..
Apollinaris	9/0	..	Imp.Tob.Can	41/0	..
Assd. Cement	26/6	..	Int. Nickel	40⅝	−⅛
Austin, B. Pf.	15/0	+7½d	Kreuger & T.	30½	+½
Bovril, Def.	38/6	..	Lever, 7% Pf.	22/7½	−1½d
Brit. Alum.	44/0	−3d	Leyland, M.	57/3	−10½d
Brit. Am. Tb.	5 23/32	..	LondonBrick	37/9	+3d
Brit. Match	25/7½	−3d	Manbré G. Df.	16/0	..
Brit. Oil Cake	33/9	..	Marconi Mar.	2 5/16	..
Brit. PortCm.	2¼	..	Do., Can.	1 1/16	..
Brit. Ropes	3/6	..	Marg. Union	3⅝	−1/16
Cab.&W. "B"	31½	+½	Mather & P.	2 5/16	..
Do., 7½% 'A'	64	..	Nairn, M.&G.	2 9/32	+1/32
Do., 5½% Pf.	96¼	+¼	Napier	40/9	+1½d
Carreras, "A"	9⅜	−⅛	P. & O., Def.	49/6	..
Col. Graph.	6⅛	−1/16	Phillips (G.)	1 5/16	..
Crittall	1¼	..	Pinchin J'son	2 7/16	+1/32
Cr.&Bl. 1 Pf.	12/9	..	Prim. H'dgs.	30/0	..
Cunard St'm	22/6	+6d	Rolls-Royce	45/7½	−1½d
Dennis Bros.	40/0	−1/3	Rover, (8/-)	8/6	..
Dunlop Rbr.	13/6	..	Royal Mail	28½	−4
E.ReadyG.B.	17/4½	−1½d	Singer	26/0	..
Finlay, Jas	4 5/16	..	Sm.&Arg.Mt.	9/0	−6d
Furness, W.	35/0	..	Sth. Met. Gas	101	..
Gas, Lt. & C.	18/9	..	Spillers	23/9	..
Gaumont Br.	15/4½	..	S.T.D., Pref.	12/0	..
Globe Tel.	22½	..	Swed.Mtch.B	17⅛	+⅛
Gramophone	4⅝	−1/16	Turner & N'l.	4 3/32	+1/32
Guy Motors	13/16	..	Utd. Dairies	31/6	+3d
Harrisons&C.	6½	..	Un. Molasses	5 5/16	−3/16
Imp. Airways	20/9	..	Utd. Tob.(S.)	4 5/16	..
Imp.Con. Gas	375	..	Wall PaperD.	44/3	..

COAL, IRON, AND STEEL

Amal. A'th'te	5/9	..	Howard & B.	14/9	..
Armstrong	0/8	..	Lambert	37/6	..
Babcock&W.	61/0	+6d	Pease& Ptns.	3/9	..
Baldwins	3/0	..	Platt Bros.	7/3	..
Bengal	12/0	+9d	Powell, Duff.	10/0	..
B.S.A.	10/3	..	Richds, West.	6/0	..
Bolsover	16/3	−3d	Ruston & H.	7/6	..
Brown(John)	3/4½	..	S. Speakman	11/3	..
Cammell Ld.	2/0	−3d	Staveley	21/3	+6d
Consett	10/0	+1½d	Stew.&L.Def.	26/9	+3d
Cory (Wm.)	58/3	..	S. Durham	22/0	..
DormanLong	6/3	..	Swan, Hunter	22/0	..
Ebbw Vale	1/6	..	Tata, Deb.	97½	..
Guest, Keen	35/9	..	Thomas, R.	2/6	..
Hadfields	9/3	..	Vickers	8/0	..
Harld.&W.P.	10/6	−3d	Weardale,Df.	19/4½	..
Hopkinson	36/3	..	Yk.Am.A&D	7/7½	+1½d

BREWERIES

Allsopp	23/6	..	Ind. Coope	60/9	..
Bass, Ratcl.	65/6	..	Meux's	36/6	..
Benskin's	32/3	..	Mitch's & B.	54/0	..
C.of Lon.Def.	9/6	..	S. Africa	57/6	+6d
Courage	63/6	..	Taylor Wlkr.	30/6	−6d
Distillers	67/6	−6d	Threlfalls	52/6	−2/6
Guinness	104/0	−3d	Walker P.&C	17/9	..
Hoare	63/0	..	Watney, Def.	56/3*	+3d

STORE, CATERING, AND HOTEL

Aerated B.	17/6	..	LewisPtg.Pf.	48/0	..
Army & N.	39/0	..	Lipton	4/1½	−1½d
Barker	63/9	+9d	Lyons, "A"	4⅞	−1/32
Boots Pure D	6 1/16	..	Maple	35/6	..
Carlton	36/9	−3d	Map. & Webb	14/0	−3d
Debenhams	9/6	..	Maypole, Def.	5/7½	..
Gordon Htls.	14/6	..	Savoy Hotel	37/0	..
Harrods	72/0	+6d	Selfridge, Pf.	25/0	..
Harris(B.A.)	19/0	−1½d	Spiers&P10/	17/3	−3d
Home &C.4/0	16/4½	+1½d	Waring & G.	24/9	..
Internat. Tea	21/0	..	Whiteley	2 15/16	..

FINANCIAL, LAND, &c.

Arg. Ld. Inv.	38/6	..	Dalgety	11	..
Arg.Sthn.Ld.	21/0	..	Forestal	16/6	..
Aust. Est. M.	53	+1	Goldsbr., Mt.	31/3	+2/3
Aust.Mrc.f.p.	7⅛	..	Hudson's B.	4¼	+1/16
Brit. N. Born	7/3	..	Kassala Cot.	7/6	..
Cty. Ld. Real	18/3	..	N.Z.L. & M.	109	..
Cordova	1/6	..	Sudan Plants	3 5/16	..

RUBBER

Allied Sum.	15/6	+6d	L. Asiatic	4/6	+1½d
An.-Dutch	33/6	+1/0	Lumut	1 15/16	+1/16
An.-Java	3/0	+1½d	Malacca	1 7/16	..
An.-Malay	13/16	+1/16	Malayalam	23/9	+3d
Bah Lias	1 3/16	+1/16	Mendaris	⅞	+1/16
Bajoe Kidoel	1 11/16	..	Merliman	2/6	+1½d
Batu Tiga	25/0	..	Pataling	15/16	..
Bertam Cons.	4/4½	+3d	Perak	3/1½	+1½d
Bukit Mert'm	3/0	+3d	Rembau Jelei	25/0	..
Castlefield	5/0	+6d	Rubber Tst.	37/0	+1/0
Cons. Malay	4/9	+3d	Sarawak	1/10½	..
Duff Devt.	9/32	..	Selangor Un.	1/10½	..
E. Asiatic	2/3	+1½d	Sennah	1⅛	..
Grand Cent.	⅞	+1/32	Sialang	1¼	+1/16
Gula Kalump	21/10½	+7½d	Straits Rbr.	27/32	+1/32
Highlands	1 7/16	+1/16	Sum. Para.	3/1½	+1½d
Java Invest.	1 9/16	..	Tandjong	1⅛	..
Java United	1 7/16	+1/16	Tanjong Mal.	1⅜	+1/32
Jugra&Carey	14/9	+3d	Telogoredjo	1 9/16	+1/32
Kapar Para	1⅝	+1/16	U. Serdang	3/9*	..
Kuala Lump.	1 15/16	+⅛	U. Sua B't'g	2 15/16	+5/32
Labu	1⅝	+1/16	U. Sumatra	1/10½	..
Lanadron	16/3	+1/3	U. Temiang	2/4½	+1½d
Linggi	1 5/32	+1/32	Vallambrosa	12/9	+6d

TEA

Amal. Est.	19½	..	Eastn. Prod.	4 1/32	..
Am.-Ceylon	34/9	−3d	Empire	1⅞	+6d
Assam Co.	30/6	..	Galaha	2 7/32	..
Assam Front.	18/6	−6d	Imperial Tea	1 23/32	+1/32
Bogaw'tawa	3 3/32	..	Jhanzie	1 31/32	..
Brahmap'tra	27½	..	Jokai	2 15/16	..
Brit. Indian	2 9/16	..	Jorehaut	2⅞	..
Budla Beta	3⅛	..	Lanka Plant.	1¾	..
Carolina	2 15/16	..	Lebong	3⅝	..
Ceylon Plant.	4 29/32	..	Lungla	12/6	..
Chargola	9/16	+3d	Makum	1 11/16	..
Chubwa	3⅛	..	Nedeem	1⅞	+3d
Cons. T. & L.	21⅜	+⅛	NewDimbula	5 31/32	+3d
Darjeeling	2½	..	Nuwara Eliya	5 9/32	+3/32
Darj. Cons.	3	..	Pabbojan	4 21/32	..
Deundi	14/9	−3d	Scot.Tea &L.	3	..
Dooars	2¼	+1/16	Singlo	2 1/16	..
DoomDooma	3¾	..	Travancore	2¼	+1/32
Eastn. Assam	3 5/32	..	Upper Assam	2	..

OIL

A.-Ecuador	1 5/16	−1/32	Lobitos	2	−1/32
A.-Egypt, B	2 17/32	..	Mex. Eagle	13/6	..
A.-Persian	4 5/32	−1/32	Do., 7% Pf.	8/3	..
Apex Trin.	1¼	..	Phœnix,£1 sh	13/1½	−6d
Attock	1 15/16	+3d	R. Dutch	32¾	−¼
Brit. Borneo	10/1½	..	Shell	4 25/32	−1/32
Brit. Burmah	6/6*	..	Spies (2/-)	4½d.	..
Brit.Contl.Pf.	6/1½	−1½d	Steaua Rom.	9/1½	..
Burmah	4 5/32	+1/32	Trinidad C.	3/6	..
Canad. Eagle	12/6	−4½d	Trinidad L.	3⅞	−1/32
Do., 7% Pf.	12/4½	..	U. Brit. Trin.	7/0	−3d
Creole	1¼	..	Ural Caspian	2/6	..
Kern River	5/10½	..	V.O.C., Ord.	3	..

NITRATE

Aguas Blanc.	6d.	..	Liverpool	8/9	−1/3
Alianza	4½	..	New Tamgl.	19/0	..
Brit.&S. Pac.	17/6	..	Pan d'Azucar	⅞	..
Lautaro, Pf.	2 11/16	..	Rosario	3/6	−6d
Do.,Delaware	7¼	..	Tarapaca	7/0	..

SOUTH AFRICAN MINES

Af.&Europ'n	17/0	..	Modder.Deep	1 7/32*	..
Anglo-Amer.	1 9/16	+1/32	Modder. East	1¼*	..
An.-French	1 1/16	..	Mozambique	11/0	..
Brakpan	2 15/16*	..	Natal N. Col	15/16	..
C.Mining, Br.	18¼	..	New Jagers.	2 1/16	−1/16
City Deep	7/6	..	New Modder.	4 5/16*	−⅛
Cons. Dmds.	11/6*	..	New State A.	1 9/16*	−1/32
Cons. G. Flds.	2⅛	..	Nourse	8/6*	..
Cons. M. R.	15/3*	..	Randf't'n E.	6/0	..
Cons. M. Sel.	18/0	..	Rand Mines	3 1/16	−1/16
Crown	3 5/32*	..	Rand Select.	14/0*	..
Daggafontein	1 5/32	..	Rob.Deep, B	7/9	..
De Beers, D.	10	+1/16	S.A.Gold Tst.	1 5/16	..
Durban Deep	10/6	..	S.A. Town.	9/9	..
East Geduld	1⅞	..	S.W. Africa	14/6	..
East Rand	11/0	..	Springs	3 9/32*	..
Geduld	3 5/16*	..	Sub Nigel	1 29/32	..
Gen. Mining	2 25/32	..	T'Cons. Lds.	1⅝*	..
Govt. Areas	1⅝*	..	Union Corp.	3⅝	..
J'b'gC'nsInv.	45/0	−3d	V. Ryn Deep	1⅝*	..
Knights	9/0*	..	Vereen'g Est.	2 1/32*	..
Langlaagte	21/0*	+6d	Village Deep	7/3*	..
Meyer & C.	⅛	..	W. Rd. Con.	6/3	..
Modder. B.	15/0*	+3d	West Springs	15/6*	..

RHODESIAN MINES

BwanaM'k'b'	22/1½	−4½d	Rho. Cong. B.	14¼	−¼
Cam & Motor	1 1/16	..	Rhod.K't'nga	1¾	..
Chartered	42/1½	−3d	Rhod. Sel.Tr.	2 7/16	−1/16
Gd. F. Rhod.	10/1½	..	Roan Antel.	1½	−1/16
Loangwa	6/3	−4½d	Selukwe	4/0	..
Lonely Reef	29/32	..	Shamva	2/0	..
N'Changa	3	−3/16	Tang'ikaCon.	1 15/16	−1/32
Rhod. Ang. A	1⅞	..	Wankie Coll.	1 9/32	..
Rhod. B.H.	2/4½	..	Zambesia Ex.	2*	..

NIGERIAN AND WEST AFRICAN MINES

Anglo-Cont.	10/9	..	Fanti Cons.	13/0	..
Ashanti	26/6*	−1½d	KadunaSynd	14/6	..
Assoc.Nigeria	6/6	+3d	Mongu	6/0	..
Bisichi	8/0	..	Naraguta	9/16	..

EASTERN TIN MINES

Ayer Hitam	14/0	−3d	Pahang	10/6	..
Bangrin	1⅛	..	Petaling	12/6	..
Gopeng	2 5/16	..	Renong	1¼	..
Hongkong	19/3	−3d	Siamese	12/0	−6d
Idris	10/0	..	Sthn. Mala'n	16/0	−3d
Ipoh	1 1/32	..	Sthn. Perak	2⅛	..
Kampar Mal.	18/9	..	Sungei Besi	12/0	..
Kamunting	8/6	..	Tavoy	7/3	−3d
London Tin	1 19/32	..	Tekka Taip.	19/9	..
Malayan	25/3	..	Tronoh	20/0	..

MISCELLANEOUS MINES

Amal. Mining	22/0	..	Mt. Lyell	1 11/16	..
Aramayo	1⅝	..	Mysore	12/9	..
Balaghat	4/0	..	Nat. Mining	1/3	−6d
BaseMet.Min.	15/0	+3/0	Nundydroog	15/9	..
Bkn. H.Prop.	22/9	+3d	Ooregum	6/3	..
Do., North	4 5/16	..	Patino	6⅝	..
Do., South	2⅞	..	Rio Tinto	46⅛	−⅛
Burma Corp.	14/10½	..	Rus. A. Cons.	5d.	−1d
Cent.P.Mang.	3⅛	..	S'ta G'trudis	8/0	−3d
Champion R.	9/0	..	St.J.Del Rey	18/6	..
East Pool, Pf.	2/3	..	SanFrancisco	24/0	..
Edie Devt.	15/16	..	S.Amer. Cpr.	1/10½	−1½d
Elec. Zinc. P.	1 7/16	−1/16	Sulphide	15/3	−4½d
L. Vw.& Star	13/0	..	Tharsis	4 15/16	−3d
Min. Sepn.	7⅛	−⅛	Vipond	3/1½	+1½d
Mining Corp.	12/0	+6d	Wiluna	17/0	..
Mining Trust	11/9	..	Zinc Corp.	1 25/32	..
Mount Isa	1 9/16	..	Do., Pref.	3¾	+⅛

* Ex dividend ‡ Ex all.

RECENT ISSUES

Stock or Share	Price of Issue	Yesterday's Quotations	Rise or Fall
Ang.-S. Amer. Bank "B"	25/0	20/0	—
Brighton, 5%, 1950-60	99½	¼ prem.	+¼
Brit. Can., 7½% Pref.	20/0	20/0	—
B.A.T., 6% 2nd Pref.	20/0	22/7½	—
B.A. & Pacific Rly., 6% Pf.	£10	9¾	—
B.A.G.S. Rly., 6% Pref.	£10	10 9/32	—
Cent. Arg. Rly., 5% Deb.	89½	½ dis.	−¼
Central Electricity, 5% Deb.	97½	1 dis.	—
Ceylon, 5%, 1960-70	99	½ prem.	—
Conversion, A, 5%, 1944-64	100	100⅛	+1/16
Do., "B"	—	101⅛	+1/16
Crosse & Blackwell, 6½% D.	96½	94½	—
Gateshead, 5%, 1945-55	98	98¼	—
Killinghall Tin (5/0)	6/0	6/0	—
Lingui, 7% Conv. Deb.	100	2¼ prem.	+⅛
N.W. Mid. Joint Elec., 5%	98½	1½ dis.	—
Robinson, E.S. & A., 6% Pf.	20/0	7½d. prem.	—
Trepca Mines	5/0	8/0	—

OILFIELDS NEWS

ANGLO-EGYPTIAN OILFIELDS.—Production for the week ended Feb. 7 was 5,132 tons (previous week 5,017 tons).

HECTOR WHALING.—Catch for week ended Feb. 9, 11,100 barrels; total catch to date, 128,160 barrels.

BRITISH CONTROLLED OILFIELDS.—The production for the week ended Feb. 5 at Venezuela was 36,134 barrels, and at Trinidad 10,598 barrels. The production for January at Venezuela was 149,565 barrels, and at Trinidad 48,373 barrels. Deliveries for January amounted to 149,334 barrels at Venezuela, and at Trinidad to 76,215 barrels.

OFFICIAL RECORD OF DEALINGS

In the following statement are shown the prices at which business in officially quoted stocks was transacted yesterday as shown in the list issued by the Stock Exchange. Appended to each section will be found prices at which business was done in securities which, under the order of the Stock Exchange Committee, are included in the Supplementary List of unquoted securities. The sequence of marking is not necessarily that in which the bargains were done.

The meaning of the signs used is as follows:—‡, Exceptional bargains, including those done free of stamp duty; Δ, bargains done with or between non-members; ††, bargains done during unofficial hours or on the previous day; A, the purchaser pays the accrued interest in addition to the price; ‡‡¹, income-tax free up to 6s. in the pound; ‡‡², income-tax free up to 1s. 2d. in the pound; ‡‡³, income-tax free up to 5s. in the pound.

BRITISH FUNDS, &c.

2½% Anns., 52 2 ¼ 2
2¾% Anns., 56 15/16 13/16 ½ ¾
2½% Cons., 54¼ 5/16 ¼ 5/16 ¼ 4 1/16 ⅛ 1/16 4 ⅛ 1/16 5/16 4 ⅜ ⅛ 1/16‡ 5/16 5/32 5/16 7/16 5/16
4% Cons. Ln., 83 5/16 ¼ ¼ ¼ 5/16 ⅜ ⅜ 5/16 7/16 5/16 7/16 7/16 ⅜ 5/16 17/32 11/32 15/32 ½ ½ 13/32 13/32 17/32 ⅛ 15/32 15/32 ½
3½% Conv., 75⅞ ¾ ⅞ ⅞ ¾ ¾ 6 5 15/16 27/32 13/16 15/16 6 5 15/16 15/16 6 5 15/16 6 1/32 1/16 5/16 1/16 5/16 ¼ 5/16 ⅛ 5/32 ¼
4½% Do., 96 1/16 5⅞ 6 6 5⅞ ⅞ 6⅛ 6 1/16 5 15/16 6 1/16 ⅛ ⅛ 5 15/16 6¼ ¼ ¼
4% Funding, 87 1/16 5/16 5/16 5/16 7 ¼ 7 3/16 ¼ 7/32 ¼ ⅛ ⅜ ⅛ 1/16 1/16 ⅛ ⅜ ⅛ 7 5/16 5/16 ¾ ¼ ⅛‡ ⅜ 11/16 9/16 ½ 13/16 13/16 7/16‡ 7/16 9/16 7/16 ½ ¾
4% Do., Trans. by Deed, 87 11/16
4% Treasury Bds., 1931-33 (A), 97⅞ ⅞
4½% Do., 1930-32 (A), 99¾ ¾ ¾ 25/32 27/32 ⅞ 27/32 23/16
4½% Do., 1934 (A), 99¾ 100 99 15/16 ⅞ ¾ 15/16
4½% Do., 1932-34 (A), 99 5/16 ⅜ 5/16 9/32†† 5/16 5/16 ¼ 9/32 ¼ 9/32 ¼ 19/64
5% Do., 1933-35 (A), 101 5/16 5/16 5/16 ⅜ ⅜ 5/16 ¼ 7/32 5/16 7/32 5/16 5/16†† ⅛ 7/32 ⅛ 9/32
5½ Do., 1930 (A), 100 5/16 5/16 5/16 11/32 11/32 ⅝††
4% Victory Bds., Small, 93 15/16 ¾ ¾ 11/16 ⅞ ⅝ ⅞ ⅞ 11/16 11/16 4 3 15/16 ¾ 15/16 ⅝ 4 3⅝ 4 3 15/16 25/32 25/32 13/16 4¼ 1/16
4% Do., Large, 93 11/16
4% War Ln., 101 11/16†† ⅝ ¾ 11/16 11/16 9/16 ¾ ⅝ ⅝
4½% War Ln., 95⅝ ¼ ⅝ ¼ 7/16 9/16 ⅝ ¾ 9/16 ¼ ½ ¾ ¾ 11/16
5% War Ln., 101⅝†† ½ 15/32 7/16 5/16 ⅜ 7/16 ½ ⅝ ⅝ 7/16 15/32 15/32 ½ 5/16 13/32 15/32 5/16 13/32 9/32 9/16 15/32 11/32 11/32 9/16‡ 11/32 17/32 9/16
5% Do., Trans. by Deed, 101 7/16 ½ ⅝ ⅝ ⅝ 7/16 7/16 15/32 5/16 15/32 ½ ½ 15/32

Bank of England, 248½ ½ 9 8½ 50 48 9½ ½ 8 50 48 9½ 8 50
Guar. 2¾% Irish Land, 56½ ⅝ ½
Guar. 3% Irish Land, 61¾ ¾
Guar. 4½% Bds. (Northern Ireland Land), 90⅞
India, 2½%, 42¼ ½ 3 2¾ 1½ ½ 2 ¾
Do., 3%, 51 ¼ ½ ½ 1 2¼ 1½ 2 1¼ ¼ 2 1
Do., 3½%, 60½ 59¾ 60½ 59½ 60¼ ½ ¼ 59¾ 60 59¾ 60 59½
Do., 4½%, 1950-55, 82 3½ ½ ½ 2 ¾ 2 1¼ ½ 3 2¼ 3½‡ 1¼ 3¼ 1½ 2¼ 3⅝
Do., 4½% Stk., 1958-68, 81 ¼ 80¾ 2 1¼ 1 2 ¼ ½ ¼ 80¾ 2¼ 2 ¼ ⅝
Do., 5½%, 98¼ ⅝ 9 1/16 9 9
Irish Free State, 4½% Land Bds., 90‡ 90
Local Lns., 62 5/16 ⅜ ⅜ ⅜ 5/16 ¼ 5/16 ¼ ¼ 7/16 ¼ 7/16 7/16 9/16
Palestine Govt., 5%, 1942-67, 101 1 3½
Sudan Govt., 5½% Bds., 106 7/16 7/16 ¾ ¾
Transvaal Govt., 3%, 1923-53, 82½
Turkish Guar., 1855 (4%), 83½

SUPPLEMENTARY PRICES

5% Con. Ln., 1944-64 ("A"), 100⅝ ⅝ ⅝ 19/32 9/16 ½ 9/16 ½ 19/32 ¾‡ 11/16 19/32 ¾‡ 9/16 ½ 17/32 21/32 ¾ 11/16 11/16 21/32 21/32 19/32 17/32 ¾ ¾
Do. (Iss. on paymt. by surrender of 5½% Treasy. Bds.), 101 7/16 ⅝ 15/32‡ ⅜ 11/32 11/32 ⅜ ¼ 5/16 5/16 5/16 15/32 15/32 7/16 7/16 13/32

SECURITIES GUARANTEED UNDER THE TRADE FACILITIES ACTS

African Rly. Finance, 5% Deb., 100 100
Bank Line, 5% Deb., 99½
City and Sth. London Rly., 4½% 2nd Deb., 90½ ¾ ¾
London Electric Railway, 4½% 2nd Deb., 90¼ ¼
Pearson and Dorman Long, 5% Deb., 100 ¼ ¼
Sudan Construction, 4½% Deb., 94¼ ½‡

CORPORATION AND COUNTY STOCKS—GREAT BRITAIN & NTHRN. IRELAND

FREE OF STAMP DUTY

Metropolitan, 3%, 83¼ ¼
Do., 2½%, 69 13/16
Lond. Co., 2½%, 52½ ½
Do., 3%, 61¾ ⅞ ¾ ⅞ 2 2
Do., 3½%, 73½ ½ 2½ 3¼ 2¾
Do., 5%, 101¼ 100¾ ¾ 1¼ 1 1 ¼
Corp. of Lond., 2½% Deb., 84
Do., 3½%, 73
Do., 4½% Deb., 94
Belfast, 5%, 1945, 97¾ ¾
Birkenhead, 6%, 102¼
Do., 5%, 1950-60, 99⅝ ¾ ⅝ 100 100
Birmingham, 3½%, 71⅞ ¾
Do., 3% (1947), 61¼ ¼
Do., 3% (1902), 61
Do., 2½%, 51⅛ ⅛
Do., 5½%, 103¾ ⅜ ⅞ 4 3⅞
Do., 5%, 101¼ ½ 2 1½ ¾ 2
Do., 4½%, 93½‡ ¼ ¼
Blackpool, 5%, 100¼ ¼
Bootle, 4¾%, 95‡
Bournemouth, 3%, 94¾
Bradford, 3½% Deb., 83¾
Bristol, 3%, 69½
Do., 3½%, 73½ 4 3½
Do., 5%, 101⅞ ⅞
Cardiff, 6%, 103⅛ 2¾ ¾ ⅞
Croydon, 5%, 101††
Edinburgh, 4½%, 93½ ½
Essex, 6%, 105 5
Fife, 4%, 81⅝ ⅝ 2⅝
Glasgow, 5%, 100¼
Hull, 3%, 72½
Kent, 6%, 106
Lanarkshire, 5½%, 100½ ½
Leeds, 3%, 61
Leicester, 3½%, 91¾
Do., 5%, 101 1
Liverpool, 5½%, 104 4
Do., 5%, 100¼ ¼ ½ ½
Manchester, 3%, 61½
Middlesbrough, 6%, 103⅜ ¾ ⅜ ¾ ¾
Newcastle-upon-Tyne, 3½%, 1936, 92½
Northampton, 6%, 103¾ 3
Norwich, 3%, 61⅜ ⅜‡
Nottingham, 6%, 103¾
Plymouth, 3%, 82½ ½ ¼ ¼
Southampton, 2¾%, 76½
Stockton-on-Tees, 3%, 1932, 96¼
Stoke-on-Trent, 4½%, 93⅞
Swansea, 3½%, 1930-70, 73¼ ¼
Do., 5½%, 101¼ ¼
Torquay, 3%, 79¾ ¾
Wallasey, 5%, 99 9 8⅞
West Ham, 5%, 97¼ ¼

SUBJECT TO STAMP DUTY

Bristol, Deb. (3½%), 69¾ ¾
Manchester, 4%, 80⅝ ¾ ⅝ ¾
Southampton, 6%, 115 15

SUPPLEMENTARY PRICES

Brighton, 5%, 1950-60, 99¼ ¼ ⅛ ⅛ ¼ 9 ⅛ 9 9 5/16 1/16 3/16
Do. (iss. at 99½, ptly. pd.), par ⅛ pm par ⅛ ⅛ pm par 1/16 5/16 ¼ pm
Gateshead, 5%, 1945-55, 98⅝‡ ½ ½ ½

PUBLIC BOARDS, &c., GREAT BRITAIN AND NORTHERN IRELAND

FREE OF STAMP DUTY

Mersey Dks. and Harbr., 3½% Deb., 71⅝ ⅝ 2⅛
Met. Water, "B," 63 2 15/16 ⅝ 15/16 3 2⅞ ¾ 3 2⅞
P.L.A., 4%, 81¼ 1 1
Do., 6%, 100 9/16 9/16 13/16
River Wear Commissrs., 3%, 50

SUBJECT TO STAMP DUTY

Centl. Elect., 4%, 80½ ¼
P.L.A., 4% "B," 78¼ ¼ ¼ ¾ ⅝ ¾ ⅞ ⅝ ⅞ ¾

Agricul. Mort. Corp., 5% Deb., 99⅞ ⅞ ⅞ ¾‡ ¾

SUPPLEMENTARY PRICES

Cent. Electricity Bd., 5%, 1950-70, 96⅝ ¼ ⅛ ⅝ ¼ 1/16 ⅛ ¼ ⅛ 1/16 1/16 ¼‡
Do. (iss. at 97½, ptly. pd.), 1 1/16 0 15/16 15/16 1 1/16 1 0 15/16 ⅞ 15/16 1 1/16 1 0⅞ ⅞

DOMINION, PROVINCIAL & COLONIAL GOVERNMENT SECURITIES

Alberta, 4% Deb., 91⅞ ⅞
N.S. Wales, 5½%, 97
Do., 5¾% Ln., 97¾ ½ ¾
Do., 5¼%, 88¾
Newfndld., 5% Bds., 1953, Ser. "K," 100⅞ ⅞ ¾ ¾
Do., 5% Bds., 1954, Ser. "L," 100¾ ¾

REGISTERED AND INSCRIBED STOCKS

Australia, 6%, 98½ ½ 7¾ ¾ 8¾ ½ 8 8 ¼ 7¾ 8¼ ¾ ¼ ⅛ 8 ⅛ ¼
Do., 5%, 1935-45, 90¼†† 1 1 90 ⅞ 2
Do., 4¾%, 84
Do., 5%, 1945-75, 90 ½ 90 ½ ¾ ¼ 90 89¾‡ ½ 90½ ¾ 89½ 9 ¾ 90 89¾ ⅝ ¾ ⅞ 90¼ 89 ½ ⅝ 9 90¼ 89¼
Canada, 3½%, 1909-34, 94½ ¼ ¼ ⅝
Do., 3%, 88 8 6⅞ ⅞
Do., C.P.R., 3½%, 1938, 88¾ (Correction from Official List.—In the List of the 7th the business done should have been marked 89½, not 87½)
Do., 3½% 1930-50, 81 15/16 2 ⅝ ⅝ ⅝ 15/16 ⅝ ¼ ¼ 1¾ 2⅝ 2
Do., 4%, 88 ½ ⅛ ⅞ ⅛ ½
Cape of Good Hope, 4%, 94½ ⅝ ½ ⅝
Ceylon, 4%, 96¼
Hong Kong, 3½%, 86⅝
Jamaica, 3½%, 80⅛††
Do., 4½%, 92 1/16 1/16
Kenya, 6%, 111⅝ ⅝
Manitoba, 4½%, 93½
Natal, 4%, 93⅝ ⅝
Do., 3½%, 1914-39, 87
Do., 3%, 74½ ½
Do., 3½%, 1934-44, 82 2
N.S. Wales, 4%, 1933, 91¾†† ¼ ¾ ½
Do., 3%, 83½ 4½ ½ ¾ ½
Do., 3½%, 69½ ½
Do., 4%, 1942-62, 71½ 2¾ 2 1½ 2 ½ 1½ 2¼
Do., 5½%, 97
Do., 5¾%, 1925-35, 97¾ ¼
Do., 5¾%, 1922-32, 98 8 7¼ 9 8½ 7¼ ¼ 8¼
Do., 6½%, 99⅞ ⅞ ½ ½ ¾ ¾
Do., 6%, 98½ 7½ 8½ 7½ 8½ ¾ 8 ¼ 7¾ 8⅝
Do., 4½%, 81 1
Do., 5%, 1932-42, 90¼ 89 90 ¼ 89½ 9
Do., 5%, 1935-55, 87¼ ¼ 8 ¼ 8 7⅞ 8½ 7⅞ ⅝ ⅞ 8 7⅞ 8¼ ¼ ½ 7¾ 8⅜
Do., 5%, 1945-65, 88¾†† 7¾†† 7 ½ 8½ 8 8 8
Do., 5¼%, 90¼ 90 90 90 ½ ½ ¼ ¼ 89½ ½ 8½ 90⅝ 89½ 90½
N. Zeal., 3½%, 86¾ ¾ 7 ¼ 6¾ 7¼ 6½ ½ 7 ⅜
Do., 4%, 1943-63, 83 ⅝‡ 3
Do., 6%, 104 4 4 3¾ ¾ ¾
Do., 5%, 1935-45, 99⅞ ⅞ ⅝ ⅞ 9 ⅝
Do., 4%, 1933-43, 87¾ 8
Do., 4½%, 1944, 92½ ¼ ¼ ⅛
Do., 5%, 1946, 100 11/32†† 1 1 100⅞ ⅝ ⅞ ⅝ ⅞
Do., 4½%, 1947, 93⅛ ⅜‡ ⅝ ⅛ ½
Do., 4½%, 1948-58, 92 1½ 13/16 2†† 1 13/16 ⅜
Newfound., 3½%, 1945, 77½
Nigeria, 6%, 1949-79, 111¾ ⅝ ¾ ⅝ ¾ ½ ½
Do., 5%, 100 100
Queensland, 3½%, 1930, 98½
Do., 3½%, 1945, 74
Do., 3½%, 1950-70, 64¼†† 6 6
Do., 3%, 67¼†† 8 7¾ 8
Do., 4%, 75 5
Do., 6%, £97/12/-‡†† 97½†† £98/2/-‡ 98 8
Do., 5%, £89/12/-‡†† 89 ½ ¼ ½ 8½ ¼ ½‡ ¾ ¼ ¾ 8 9 ¾ ½ ¾ 9½
S. Africa, 4%, 83
Do., 6%, 101⅝ ⅝ ⅝ ⅝ ⅝
Do., 5%, 1933-43, 100 99 13/16 100
Do., 5%, 1940-60, 100¼ ¼
Do., 5%, 1945-75, 100 100 100 ¼ ¼ ⅜ ⅜ ¼
S. Australian, 4%, 1916-36, 88 9½ 8½ 9†† 90††
Do., 3%, 52½
Do., 3½%, 89††
Do., 4%, 1940-60, 72
Do., 6½%, 99⅞†† ½ ½
Do., 6%, 96½ ½
Do., 5%, 1932-42, 90¾†† 1½ ½
Do., 5%, 1945-75, 87⅝ 8 6¼ 7½ ⅛
Straits Setts., 4½%, 98½ ½
Victoria, 3%, 66½ 6 ½
Do., 3½%, 70⅝ ⅝
Do., 4%, 72½ ½ 2 2 ¼
Do., 5%, 1935-45, 90 90
Do., 5%, 1932-42, 89¾ ½ ¾
Do., 5%, 1945-75, 87¼ ½ 8 8 6¼ 7¾ ¼ ½ 8 ¼
W. Australia, 3%, 1915-35, 86
Do., 3%, 1916-36, 82½
Do., 4%, 1942-62, 70¾
Do., 6%, 97½
Do., 5%, 1935-45, 89½ ½ 90½ ¼ 89½ 90¼
Do., 4½%, 79 9 ¼
Do., 5%, 1945-75, 87½ 8½ 8 7⅞ ½ ⅞ 8½

SUPPLEMENTARY PRICES

Ceylon, 5%, 1960-70, 99 5/16 ⅛ 5/16 5/16 ⅛

CORPORATION STOCKS—DOMINION, INDIAN AND COLONIAL

Auckland (C. of), 4½% Deb., 1934, 95¼
Do., 4½% Debs., 1933, 97
Do., 5¼% (Tramway Ln.), Debs., 1940, 98¾ ¾
Brisbane Tram., 5¼%, 89½ ½ ½ ¼ ¼
Calcutta (Port of), 7% Debs., 101
Do., 6% Debs., 99⅛ 9 9
Calgary, 4½% Debs., 1930-42, 93 3
Do., 5% Debs., 96½ ½ 6 6
Cape Town, 4% Debs., 86½ ½
Do., 4%, 1953, 82½ ½
Dublin, 5%, 97 7 7
Edmonton, 5% Debs., 1927-48, 90††
Gisborne Harb., 5% Debs., 1954, 93½ ½
Johannesburg, 4%, 95⅝ ¾
Melbourne and Met. Bd. Wks., 5%, 1954, 87
Met. and Ipswich Water and Sew. (Brisbane), 6½% Debs., 103½
Montreal, 3½% Deb., 83¾
Do., 4%, 1948-50, 82½
Do., 4½%, 1951-3, 92 2 2 ¼
Do., 4½%, 1960, 93 3
Nth. Battleford, 5½% Debs., 91
Otago Harb., 5% Bds., 95½ ½
Ottawa, 4½% Debs., 91½ ½
Port Elizabeth, 4%, 1964, 79¾
Do., 5%, 96¾
Quebec, 3½%, 75 5 5
Do., 4½% Debs., 91½ ½ ⅝
Rand Water Bd., 4%, 94¼ ¼
Sydney, 6% Debs., 100½ ½ 100
Do., 5% Debs., 92
Do., 5¼% Debs., 1953, 90 88½ 9 8½ 7¼ 9 90 88½
Do., 5¼% Debs., 1954, 88½ 7½ 8½ 9½ 8½†† 7
Vancouver (City of), 4%, 1950-1-2, 82¼
Victoria (B.C.), 4½%, 87½ ½ 8¼
Wellington, Highways, 5% Debs., 1950, 97 7

CORPORATION STOCKS—FOREIGN

Amsterdam, 5½%, 103⅝ 4¼ 3⅝
Baku, 5%, 50/-
Bergen, 5½%, 100½ 1
Berlin, 6%, 91½ ¾ ¼
Budapest, 4½% (Lon. Iss.) (Stmpd. Assntd.), 60¼ 59½
B. Ayres (City of), 5%, 91½ ¾
Christiania, 4%, 1900, 93 3
Cologne, 6%, 93¼
Constantinople, 5%, 1909, Assenting Bds. (Stamped), 35
Copenhagen, 4%, 1910, 83¾‡
Denmark, 5%, 96
Mexico, 5% Bds., Assented, 14
Montevideo, 6% Bds., 88
Munich, 6% Bds., 88 ¼
Nikolaef, 5% Bds., 22/6††
Osaka (City of), 5% Bds., 86½ 7
Para, 5% Bds., 40/- 40/-
Do., 5% Funding Bds., 1915, 40/-
Do., 6% Treas. Bills, 40/-
Pelotas, 5%, 1911, 70
Prague, 7½% Bds., 104¾ ¾
Riga, 4½%, 27
Rio de Janeiro (City of), 4½%, 71 2½ ½ 2 ½
Saarbruecken, 6%, 94
St. Petersburg, 4½% Bds., 20/-††
Santos, 7%, 82½ ½
Seine (Dept. of), 7%, 107½ ¾ ¼ 7 ¾
Yokohama, 5% Bds., 89¾ 90‡ ¼‡

SUPPLEMENTARY PRICES

Budapest 4½%, 1914 (Internatl. iss., Assented), 59¾
City of Budapest Savings Bank, 7½% Bds. (Bearer, Ser. "A"), 93½

FOREIGN STOCKS, BONDS, &c.

COUPONS PAYABLE IN LONDON

Argentine, 1887, N. Centl. Rly. Ext. 5%, 99¼ 8½ 9½ ½ 5/16
Do., 5% Rly. Bds. of 1890, 98½‡ ½ ¾ ¾
Do., 4½%, 1888, 97½ 7
Do., 4½% Conv., 1888-9, 95½ ½ 5
Do., B.A. Water and Drainage, 1892, 5% Bds., 98¾ ⅝ ½ 9 8½
Do., 4% Rescission Bds., 83¾ ¾ ⅜
Do., 4% Bds. (1897), 81†† 80½
Do., 4% Bds. (1900), Lws. 3378 and 3885, 80⅜ ¾
Do., 5%, 1907, 90⅞ 1 90⅞
Do., 5%, 1909, 94½
Do., Pt. of the Cap. (B.A.) 5% Bds., 91¼ ½ ¼ 1
Austrian, 4% Rentes, 1876, 26
Do., 6% Bds., 103 2½ 3 2¾ ¾ ½
Bahia (State of), 5%, 1904, 52 ½ ½
Do., 5% Bds., 1915, 51
Do., 5% Ln., 1928, 51½ 2½
Belgian, 3%, 1914, 83¼ 2¾
Belgium, 7%, 110 ¼ ½ 10 ½ ¼
Brazilian, 4½%, 1883, 63½ ½
Do., 4½%, 1888, 60½
Do., 4%, 1889, 50⅞ ½ 1½ 50½ 1¼ ¼ ⅛
Do., 5%, 1895, 64¼ 4 4 ¼
Do., 5% Funding Bds., 86⅝ 9/16 ½ ⅝ ¼ ⅜ 6
Do., Rly. Rescission 4% Bds., 53¼ 4 3½
Do., 5%, 1903, 78½ ½
Do., 4%, 1910, 50 49¾
Do., 4% Bds., 1911, 50 49¾ 50 49¾
Do., 5%, 1913, 64 3½ ¼ ½ ⅞‡ ¾ 3 ¾ ⅞ ¼ 3 ⅜
Do., 5% Bds., 1914, 76¾ 5½ ⅞ 6 ¼ 5⅞ 6¾‡ 6 6†† ½ ¼ ½ 5⅞ ¾
Do., 6½%, 1927, 83 2⅞ 3¼ ¼ 2⅞ ⅝ ⅝ 3⅛†† 3
B.A. (Prov. of), 3½% Bds., 1906, 56⅛ ¼ 6 ½ ¼ ⅝
Do., 4½%, 1909 (Paris Iss.), 75½ ½
Do., 5%, 1910, 84
Do., 5% Consln., 1915, 85 5
Bulgarian, 4½% Bds., 1909, 20
Do., 7%, 1926, 80¼ ¾
Do., 7½%, 1928, 89¾ ¾ ¼
Chilean, 4½%, 1886, 97¾ ½
Do., 4½%, 1887, 96¾ ¾
Do., 4½%, 1889, 89¼ ¼
Do., 5%, 1892, 95½
Do., 5%, 1896, 90½ ½
Do., 5%, 1905, 89 9
Do., 5% Bds., 1909, 85¼ 5
Do., 5%, 1911 (1st Iss.), 85
Do., 5%, 1911, 2nd Ser., 87
Do., 5% Ann., Ser. "B," 93¼
Do., 7½%, 1922, 103¾ ¾
Do., 8%, 1922, Rly. Bds., 103⅞ 3 3 ¼ 9/16 ⅞
Do., 6%, 1928, 94¾ ½
Do., 6%, 1929, 94¾‡ ⅝ ¾ ½ ⅞ ⅝ ½ ¼ ¼ 4
Chinese, 5%, 1896 (Eng. Iss.), 98⅝ 9 8⅝
Do., 5%, 1896 (Ger. Iss.), 98 7⅞ ⅞ 8
Do., 4½% Bds., 1898 (Eng. Iss.), 81⅜ 2¼ ¼ ½ ⅛ ½ 2 2 ⅛
Do. (Ger. Iss.), 79½††
Do., 4½%, 1908, 55½
Do., 5%, 1912, 49⅛ ¼ 8⅝ 9
Do., 5% Reorg. Ln., 1913 (Lond. Iss.), 62 2 ⅛ 1¾
Do. (Iss. in France), 61¼ ¼
Do., 5% Shanghai-Hangchow, 72¼ ½
Do., 8% Stg. Treas., 1925, 12
Colombian, 3% Bds., 1896, 68¼ 6½ ½ 8
Colombia (Bank of), 6½% Bds., 79 8¾ ¾
Cuba, 5% Bds., 1904, 101
Czechoslovakia, 8% Bds., 1922, 111⅝ ¾ ¾ ⅝ 12 11⅝
Do., 8% Bds., 1922, Ser. "B," 111¼
Danish, 4%, 1912, 85½ ¾
Egyptian Unified, 79⅛‡
Turkish, 3½% Bds., '94, 79 ⅝
German, 7% Bds., 105½†† ½ ¼ ¾ 5 5 ½ ¾ ⅛ ¼ ⅜ 7/16 ⅛ ⅝
Greek, 4% Rentes, 1889, 58⅞
Do., 5%, 1890, 70††
Do., 4% Bds., 59½ ½
Do., 5% Ln., 1914, 75¾ ¾ ½ ½
Do., 7% Ln., 1924, 102 1⅝ ⅜‡ ¾ 2 1⅞ ½ ½ ¾ ⅝
Do., 6% Bds., 88¼ 7½ ½ 8 ¼ ⅛ 8 ¼
Do., 6% Ln., 84½ ⅛ 4 4
Guatemala, 4% Bds., 48
Do., 4% Bds., 1928, Series "G" and "H," 46
Hamburg (State of), 6% Bds., 98 ¼ ¼
Hungarian Gold Rentes, 1881-88-92, 24⅛ 3¾
Do., 4½% Ln., 26¾
Do., 7½% Bds., 101 100⅝ ½ ⅝ ⅞ 1 100⅞ ¾ 1¼ 1 100½
Hungary, 7½% Ln., 98
Do., 6% Bds., 89 9
Italian, 5% 1862, Stamped, 66
Italian Cr. Consort. for Pub. Wks., 10-year 7% Bds., 103¾
Do., 20-yr. 7% Bds., 103 4
Japan, 4% Ln., 1899, 73½ ½ ⅜ ⅝
Do., 4% Ln., 1905, 98⅞ 9 1/16Δ
Do., 5%, 1907, 91 1 5/16 2 1½ ¼ ½ ⅛
Do., 4%, 1910, 70⅞ 1 70⅞ ¾ ¾
Do., 6% Ln., 100 99⅝ 100 99⅞ ⅝ ¾ ⅞ ¾ 100 99½
Do., S. Manchurian Rly., 5% Bds., 97⅛ ¼ ¼ ⅛ ¼
Do., 5% Ln., 1923, 88½ ⅝
Do., 4½% Bds., 91⅞ 2¾
Do., Tokyo, 5½% 1926 Bds., 92½ 2 ½ ¾ ¼ ⅜ ½ ⅜ ¾
Mexican, 5% Ext. Ln., 1899, Assented, 22⅞
Do., 6% Bds., 1913, Assented, 27 7‡
Minas Geraes, 6½% Ln., 72¾ 3½
Montenegro, 5% Ln., 78
Nicaragua, 6% Ln., 1909, 81
Norwegian, 6% Ln., 101½ ⅝ 100⅞ 1¼ 100⅞ 1½
Paraguay, 5% Ln., 41‡
Persia, 5% Ln., 1911, 84½†† 3½ ½
Peru, 7½% Ln., 103 2 2 3
Do., 6% Bds., 82
Poland, 7% Ln., 90 ¾ ½ 1 1 90¾ ¾ ½
Portuguese Extrnl., 3% (1st Ser.), 42⅝ 2 ⅛ 2
Do. (3rd Ser.), 46¾ ½ ¾ ¾
Rio de Janeiro, 5½% Bds., 81½
Do., 7% Ln., 1927, 85
Roumania, 4½% Ln., 57 7 7 6½
Do., 4% Bds., 72 ½‡ 2 ½
Do., 4% Ln., 1922 (Brit. Iss.), 47 ⅛ ⅛ ⅜ ⅝ ⅛ ⅜ ¼ ½ 7 ¼ 1/16
Do., 7% Bds., 82⅞ ¼†† ½ ⅝ 2 ¾ ½ ½ ¾ ¾ ¼
Russian, 5% Ln., 1906 (With new Coupon Sheets), 55/-
San Paulo (State of), 7½% Bds., 82¾ 3½ 2¼ 3
Do., 7%, 1926 Bds., 91¼ ¼
Do., 6% Ln., 69
Sao Paulo, 5% Bds., 101 100¾
Siamese, 6% Ln., 102½ ½
Spanish, 4% Bds., 62¾ 3¼ 4 2¾
Turkish, 4% Unified, 16¾ ½
Do., 4% Ln., 1908, 9½‡
Uruguay, 3½% Bds., 65 ⅛ 6⅛ ⅛ 5⅞ ¼ ⅞ ⅛ ¼ ½
Do., 5% Ln., 1905, 88½
Do., 5% Bds., 1919, 81½
Venezuela, 3%, 97 7

COUPONS PAYABLE ABROAD

French, 5% Rentes (Lon. and Dub. Iss.), 20½ ⅜ ⅜ £20/3/6‡ 20¼‡ ⅜
Do., 4% Rentes (Lon. and Dub. Iss.), 19⅞

SUPPLEMENTARY PRICES

Argentine Ced. Hip. Arg., 6% (J. and J.), 40¾†† 39 7/16 ½
Bahia (State of), 6%, 88
Chinese 4%, 97½ ½ ½
Do., 5%, 1913 (Belgian iss.), 59½ ½ ½
Do., 5% (German iss.), 60½
Do., 6%, 1925-47, 72†† 1½ 2
Do., 5% Hukuang Rlys., 1911 (L., P., and N.Y. iss), 29½ 8
Do., 5% (German iss.), 25
Do., Lung-Tsing-U-Hai 5%, 17
Colombian 5%, 1916, 68
Do., 6% Bds., 1913 (French iss.), 82
Greek 8% Bds., 84½
Mexican 4% Extnl., 1910, Assented "A" Recpts. ($ iss.), 1 1 1½
Do., "B" Recpts. ($ iss.), ¼ ¼
Do., Current Int. Scrip Recpts. ($ iss.), 1
Norwegian 3½%, 1900, 81¼
Paraguay (Extnl. Debt), 85††

RAILWAYS—GT. BRITAIN & NORTHN. IRELAND—ORDINARY SHARES AND STOCKS

Cent. London, 72 3
G. Western Consd., 92¾ ½ ⅝ ⅝ ¼ ⅝ ⅜ ⅜ ¾ ¼ ½ ½ ¾ ⅝ ⅛ 7/16
L. and N. E., 5% Prefd., 36 6‡ ⅜ 6‡ ⅛ 5¾ ⅞ 6‡ ⅜ 5¾‡ 6 ⅝ 6 5¾‡ 6⅛ 5 15/16 ¾ ⅞
Do., Defd., 12‡ 3/16 12‡ 11⅞ 12 1/16 12 12 12‡ 12 ¼ 1/16 ⅛ 1/16
London Elec., Cons., 73†† 4 3¾ 3 ¾ 4 3½ 3 4
L. M. and S., 54⅛‡ ⅝ ⅝ ½ ⅛ ¼ ¼ ½ ⅝ ⅛ ¼ ¾ ⅛‡ ⅝ 5/16 ½ ⅜ ¼‡
Mersey, 14⅝ ¾
Metro. Cons., 64½ 3⅞ 4¼ ⅜ ¼ 4
Do., Surp. Lands Stk., 74 4
Metro. Dis., 75
Southern, Prefd., 73¾†† ¼‡ 2¾ 3¼ ½ ⅜ 3 3 2¾ ¾
Do., Defd., 30¼‡ ¼ ⅝ ⅝ 29⅞‡ 30¼ 1/16 30 ⅝ 29⅞ 30¼ 5/16 30

DEBENTURE STOCKS

Gt. Western, 4%, 78¼ 9 8⅜ 9 8⅞ 9 8⅞ ¼ ¼‡ ¼ ⅞ 7/16 ⅜
L. and N. E., 3%, 56¾†† ⅞†† ¾ ¾ 7⅜ ½ 7 6⅞ ¾‡ 7 7 ⅝
Do., 4%, 75⅞ 6 6‡ 6‡ 5⅞ 6⅜
Do., 5%, 98 ½ ½ 8
L. M. and S., 4%, 76¾ 7¼ 7 6¾‡ 7½ ¼ ⅛ 6½ 7¼ ⅛ 6¾ ½‡ 7 7 6⅞ ¾ 7⅜
Do., 5%, 98¾†† 7¾ 8 8 7¾
Mersey, 3% Deb. (Acts 1882-3-5), 43††
Southern, 4%, 77¼ 6¾ 7 6⅜ ⅞ ½ ⅝ 7⅜

GUARANTEED SHARES AND STOCKS

Forth Bridge, 4%, 76 ¼ ¼ 6
Gt. Western, 5% Rt.-chge., 95⅞ ¾ ¾ ⅞ ¾
Do., 5% Cons., 95⅞ 6⅛ 6 5¾ ¾ ¼‡ 6 ⅛ 6
L. and N. E., 4% 1st, 72¼ ¾ ½ ¼ ½ 3 2½ 1⅞ 2⅛‡ ¾ ¾ 2
Do., 4% 2nd, 70¼ 70 ¼ ¼ 69¾‡ ¾‡ 70¼‡ 70 70‡ 70 1⅜‡ 70⅜ ½
L. M. and S., 4%, 76 6 6 ⅛ ½ ½ ½
Metro. Dist., M. D. (4%), 74
Metro. Dist. and London Elect. J. P. House, 4% Rt. Chge., 75½‡
Southern, 5% Pref., 95⅛ ½ 5 ⅛
Do., 5% Pref., 1957, 96¼

PREFERENCE SHARES AND STOCKS

Dividends contingent on the profit of each separate year except where otherwise indicated

G. Western, 5% Cons., 92 ½ ½ ⅜ 1¾ 2¼ ½ 1¾‡ ⅞ ⅞ ¾ 2⅜ ⅜ 2 2
L. and N. E., 4% 1st, 68 8 7⅝ 8¼ 8 3/16 8 ½ 7⅝ ¼‡ ¼‡ ¾ 8‡ ½ 8‡ 7¾ ¾ ¾ 8¼ 7⅞
Do., 4% 2nd, 60¾ ⅜ 1 60½ ½ ¾ ⅝ 1 60⅝ ¾ ½ ½ ½‡ 1¼ 60‡ ⅝ ¾‡ 60‡ 1⅛ 60¾‡ ⅝‡ 1 ¼ 60½‡ ⅜ 1⅛ ⅛ ⅝ ¼
L. M. and S., 4%, 71 1‡ ¼ ¼ ⅛ ⅛‡ ⅝ ⅝ 1 ¾ ½ ¼ 9/16 ½ 1 1‡ ⅛ ⅜ 9/16 ⅝ ½ ¾
Do., 5%, 93¼ ¼ ¼ ¾ ¾
Do., 4%, 1923, 69¾ ½ ½ 9 ¾ ½ ¾ ¼‡ 9 ⅞ ⅝ ⅝ 9‡
Southern, 5%, 90¼ 89½ ¾ ½ 90¼ ¼‡ 90 90 ⅝ ¼ 89¾‡ ½ ¾ 90½ ½ 90

INDIAN RAILWAYS

Assam-Bengal, 3%, 75 5
Bengal and N.-W., 252‡ 3 6 3
Bengal Nagpur, 3½%, 74
Bombay, Baroda and Cent. India, 3%, 88½ ½
Do., 3½% Deb., 57
E. Indian, "D," 16½ ½‡
Do., 3½% Deb., 56¾
Gt. Indian Peninsula, A, 10 9/16
Do., B, 21¾†† ¾ 9/16 ¾ ¾
Madras and Sthrn. Mahratta, 3½%, 111½ ⅛
Do., 4% Deb., 1938, 63½ ½
Madras, "B," 17¾ ¾ ¾
Scinde, Punj. and Delhi, "A," 12⅜

Nizams State, 4% Debs., Bearer, 98⅞
W. of India Portuguese, 5% Deb., 77 7

RAILWAYS—DOMINION AND COLONIAL

Atlantic and N.-W., 5% Bds., 100⅛
Buffalo and Lake Huron, 5½% 1st Bds., 105¼
Do., 5½% 2nd, 105¼
Canadian Nat., 1927, Deb., 67 ¼ ¼
Canadian Nthn., 4% Perp. Cons. Deb., 74½ ¼ ¼ ⅝
Do., 1st M. 4% Saskatchewan Deb., 87
C.P.R., 211¾†† 10¾†† 29 ½ ½ ¾ 9 8½ 9½ 8†† 9 ¾ ¼ 15½†† 22½†† 9¼ ⅛ ¼ 8½ 9½‡ 30 29¾ 30 29⅛ 30 28½ ¾ 9¾ 30¼ 28¾ 30½‡ 29⅛ 8 9 5/16 9‡ 8¼ 9¼ ⅝ 1†† 5†† 30‡ 29½‡ 8‡ 7¾ 9½‡ 8¾ 9⅜ ⅝ 9‡ ⅝ 13/16 ⅝ 15†† 29⅞ 31½ ¼ 2 2‡ 30½†† 1½ ½ 2 30¼
Do., 4% Pref., 78 3/16 ¼ ¼
Do., 4% Deb., 80¼ ¼ ¾ ¼ ¾ ¾
Do., Algoma Br. 5% Bds., 99
Gd. Trunk Pac., 3% Bds., 1962, 68¾††
Do., 4% Bds., 1955, Ser. "A" (Prairie Sect.), 81††
Do., Lake Superior, 4% Bds., 1955, 81
Gd. Trunk of Canada, 4%, 79¼ ¾ ⅝ 9 ¾ 9
Do., Borrd. Cap. 5% Deb., 98½ 7¾‡
Do., 4% Consol. Deb., 78⅞†† ¾ 9 ½ 8⅞‡ 9 ½
Gd. Trunk Westn., 4% Gold Bds., 1950, 79¼ ¾
Mid. of Westn. Australia, 85½‡
Do., Reversy. Certs., 3/6
Natal-Zululand, 3% Debs., 61
Pac. Gt. East., 4½% Deb., 1942, 90
Qu'Apelle, Long Lake, 4% Deb., 1936 88¾
Rhodesia, 5% Debs., 89
Do., 4% Debs., 82 ⅛
Rhodesia and Mashonaland, 6% Debs. (Bearer), 100¾ ¾ ¾ ⅝
Temiscouata, 5% Bds., 26

SUPPLEMENTARY PRICES

C.P.R., New, fully-pd., 227‡ 10†† 28½
Do., 4% Pref. (New), 79½ ½
Do., 4% Deb. (New), 81¾‡

AMERICAN RAILROAD STOCKS AND SHARES

Baltimore and Ohio, 122⅝ 2 3 ex rights
New York Cent., 192 3½ ½ 3 ½ 3
Pennsylvania, 85¾ 5 5 6
Southn. Pac., 128⅝
Union Pac., 238 40

AMERICAN RAILROAD BONDS—GOLD

Nat. Rlys. of Mexico, 4½%, Assented, 7‡ 7 6
Union Pacific, 4%, 95

FOREIGN RAILWAYS

Antofagasta, 81½ ½ ½
Argentine Gt. Western, 79½‡
Do., 5% Prefd., 92 90⅝
Do., 4% 2nd Deb., 67
Do., 5% Deb., 85
Argentine N.E., 25½
Armavir-Touapsé, 4½% Bds., 75/-
Bahia-Blanca and N.W., 4½% Guar., 78††
Barranquilla and Pier, 15/3††
Beira, 6½% Deb., 99½††
Belgian Nat., Ptg. Pref., "C" to "J" (Belgian Iss.), 69/6
Bolivar, 6% Deb., 30½ ½
Brazil, 1st Mt. Gld. Bds. (Enfcd.), 26½ 6
B.A. and Pacific, 84⅛ ½ 4 ½ ¼ ¾ 4 ⅝ ⅛ 5 4¾ 4
Do., 5% 1st Pref., 84
Do., 6% Pref., 99 ½
Do., 4½% 2nd Deb., 78½ ½
Do., 4½% Cons. Deb., 76
B.A. Centl., 4½% Debs., 73¾
Do., 5% Debs., 80½
B.A. Gt. Southn., 96¾ 7½ 6¾ ⅝ ½ ¾ ½ ⅝ 7¼ 6 7½ 7 6½ 7½ 7‡ 7 ¼ ¾
Do., 5% Pref., 86 5½‡ ¾
Do., 6% Pref., 104½ 3
Do., 4% Deb., 74¼ 4 4
B.A. Western, 78 6⅞ 7 1¼ ¼ ½ ½ 6⅞
Cent. Argentine, 84 3½ ⅝ 4¼ 3¾ 4 3⅝ ⅝ 4¼ 3¼ ⅞ ½ ½ ¾ ¼ ⅛ 4¼ ½ 3¾ ⅛
Do., Defd., 79
Do., 4½% Pref., 75½ 4½‡ ½ ½
Do., 6% Pref., 102
Do., 4% Deb., 72¼
Do., 5% Deb., 1967-87, 91⅛
Cent. Uruguay of Monte Video, 5% Deb., 84 4
Chilian Transandine, 7½% Deb., 101½
Compagnie Française, 3% Obs., 52½
Cordoba Cent., 5% Pref., 27‡ 7 30 30 29 30 29 9
Do., 4% Deb., 63½ ½
Do., 5% Deb., 59¼ 9
Entre Rios, 82½ ¾
Do., 6% Pref., 92¾
Internatl. of Cent. Amer., 32¼ 2 ¼ ¼ 1½ ½
Interoceanic of Mexico, 4% Deb., 8½†† 9††
Leopoldina, 50 50 50 49½
Madeira-Mamoré, 6% Inc. Bds., 60/-
Mexico Nth.-Westn., 5% 1st Mort. Bds., 20/-‡
Midi, 6% Bds., 1960, 106¼ 5 11/16 ¾ ¾ 6⅛ ¼
Midi, 106¼ 5 11/16 ¾ ¾ 6⅛ ¼
Mid. Uruguay, Deb. Stk., 24
Mogyana, "Sul Mineira Ext." 5% Bds., 84 ¼
Moscow-Windau-Rybinsk, 4% Bds., 45/-††
Nitrate (Reg.), 80/-‡
Do. (Bearer), 88/1½ 9/4½ 8/9
Do., Prefd., 82/6
Do., Defd., 7/-
Northn. of France, 6% Bds., 105⅝†† ¾ ⅝ ⅝ ¾ 11/16 11/16 ¾ 6
Orleans, 6% Bds., 1956, 106¾‡ 6 ½ 6
Ottoman, 6% Sec. Deb., 57½
P.L. and M., 6% Bds., 103⅝ ¾ 4¼ 4 4 4 3¾ 4¼ 3¾
Russian Sth. Eastn., 4½% Bds., 75/- 7/6 -/6
San Paulo, 183 5 3
Ud. of the Havana and Regla, 25¾†† 5 6¼ 6 6¼ ¼
Do., 5% Pref., 42¼ 2†† 3¼ ¼
Do., 5% Deb. (1906), 62⅞ ⅞ 1½
Do., 4% Deb. Stk., 50
Do., 4½% Debs. (free of tax), 69½
Do., 5¼% Cuban Cent. Deb., 63††

SUPPLEMENTARY PRICES

Beira, Bearer Certs. (B. S. Africa Co.), 25/3 5/-
Do. (Cia. de Moçambique), 23/6
B. A. and Pacific, 6% Pref., 9¾
B. A. Gt. Southern, 6% Pref., 10⅛ ¼ ⅛ 5/16 ¼
Centl. Arg., New 5% Deb., 1967-87, 89¼†† ⅝ ½ ⅜ ½ ½ ⅜
Do. (iss. at 89½, partly-pd.), par ⅝ ⅛ ⅜ ½ dis
Southern San Paulo, "A," 1/3

BANKS AND DISCOUNT COMPANIES

Anglo-French Corp., 16/1½ -/3 -/1½ -/3 -/1½ 16/- 15/10½
Anglo-S. Amer., "A," 6⅝ ⅝ ⅝ 11/16 ⅝ 23/32 ¾ ¾ 21/32 ¾ 23/32 11/16 11/16 23/32 23/32
Banco Nacional Ultramarino, Nos. 80001-444444, 33/- -/6 -/6
Bk. of Australasia, 12 ¼ ⅝ 12 ⅛‡ 7/16 12 5/16 7/16 ⅜ ⅛ ¼
Bk. of Lond. and S. America, 8 21/32 21/32 15/16 13/16
Bk. of Montreal, 63 4¾ ¾
Bk. of N.S. Wales, 37½†† 8 7½‡ 8
Bk. of N. Zeal., 57/-
Barclays (D., C. and O.), "A," 27/3 7/- 7/- -/3 7/-
Do., 8% Pref., 30/6 -/6 -/6 -/9
Barclays, "A," 8 1/16 1/16 5/32 5/32
Do., "B," 55/6 -/1½ -/6 -/4½ -/1½ -/1½ 5/- -/6 -/4½ 5/-‡ -/7½ -/7½
Canadian of Commerce, 54 4
Chartered of India, Aust. and China, 17¼ 17 ⅝ 17 ¼ ¼ 5/16
Commercial of Australia, 21/6 -/6 -/6
District, "A," 62/6
English, Scottish and Australn., 6⅜ ⅜ 5/16†† 11/32 7/32 ⅝ 11/32 ¼
Hambros, 9 1/16 8⅞
Do., "A," 21/6 -/4½ -/4½
Hongkong and Shanghai, 114⅝ 15 ¼ 14¼
Industrial of Japan, 5% Bds., 93¼
Land of Egypt (Bearer Warrants), 15¾
Lloyds Bank, "A," 60/6 -/4½ -/6 60/- -/6 -/3 -/6 -/3 -/1½ 60/- 60/- -/4½ -/7½
Do., "B," 20/-‡ 20/- -/3 -/6 -/3 -/6 20/-‡ 20/- 20/-‡ 20/- 19/9‡
Martins, partly pd., 7 5/16 5/16
Midland, £12 (£2½ pd.), 9 13/32‡†† 13/32 ¼‡ ⅜
Do., £2½ (fully-pd.), 9½‡†† 21/32 9/16 9/16 21/32 ⅝ 21/32 ⅝ 9/16‡ 19/32
Do., £1 (fully pd.), 80/- -/4½ 79/9 80/3 79/9‡ -/9 -/9‡ -/9¾ -/9‡ -/9 80/3 80/-‡ 79/6‡ -/9 80/- 80/- -/3‡
Mort. of Bogota, 7% Bds., 89½ 8¾ 9½ ¾ ¾
Nat. of Egypt (Bearer), 32¼
Nat. of India, 44 ¾
Nat. of New Zeal., 6¼ ¼ ¼
Nat. Discount, "B," 9 5/16 5/16
Nat. Mort. of Greece, 7% Bds., 98¾ ¾ ⅛ 9⅛ 8¾
Nat. Prov., £3½ pd., 11 9/16 9/16 9/16
Do., £4 pd., 13 5/16 5/32 5/16 5/32 7/32 ⅛ 5/32 1/16 ¼ 1/16 5/16 7/32 7/32 ⅛
Standard of S. Africa, 14 9/16†† ½ ⅝ ⅝ 15/32 9/16 17/32 ½ 15/32 9/16
Un. of Australia, 11¼ ¼ ¼ ⅜ ⅜
Un. Dis. of London, 9 9‡ 9‡
Westminster, partly pd., 77/- -/6 -/6 -/6 6/9 7/- 6/9 7/3 -/4½ 7/- -/3 -/4½
Do., fully pd., 50/-‡ 49/9‡ 50/-‡ -/6 50/-‡ -/6 50/-‡ -/3 -/6 -/3 50/-

SUPPLEMENTARY PRICES

Anglo-S. American, "B," 26/-†† 5/7½ 6/- 6/- 6/- 5/9 6/1½ 5/10½ -/9 6/3 -/1½‡ 6/-‡
Commercial of Australia, New (1930), -/10½†† -/6 -/9 -/9 -/10½ -/9 -/7½ -/6 -/10½ -/10½ -/8 p.m.

BREWERIES AND DISTILLERIES

Allsopp, 23/7½†† 2/6 -/9 3/6 2/9 3/6
Do., 7% Pref., 101 ½ 1
Barclay, Perkins, 26/6 -/6
Do., 10% Pref., 29/6 -/6
Do., 3½% Deb., 61 ¾ 1
Bass, 66/9 5/9 -/3
Do., 5% Pref., 85
Benskin's, 32/6 2/- 2/-
Brewers and Dist. of Vancouver, 7/5¼ -/4½ 7/- -/1½ -/3 -/1½ 7/- -/3 7/- -/1½ -/4½
Buchanan-Dewar, 6% Pref., 21/7½ -/7½ -/6 20/9‡
Do., 7½% Pref., 23/3
City of London, Prefd., 62/-
Do., Defd., 9/6 -/9 -/9 -/6
Do., 6% Non-Cum. Pref., 17/6‡ 20/10½
Do., 6% Cum. Pref., 100‡
Courage, 63/6
Distillers, 68/3 7/9 -/3 -/7½ -/3 -/6 -/3 -/7½ -/9
Guinness, 103/6 4/- -/3 4/- 4/- 3/9 -/6 4/3 3/6 4/3 3/9
Hancock, 6% Deb., 91
Hoare, 62/9 -/9
Hodgson's, 4% Deb., 70 69⅝ ¾ 70
Ind. Coope, 61/3 -/3 1/-
Do., 5% Deb., 90
Meux's, 36/9 -/9
Do., Pref. (5%), 17/6
Do., 4% Deb., 72
Mitchells and Butlers, 54/6 5/-
Showells, 4½% Debs. (Reg.), 71 70
Smith's Tadcaster, 4% Deb., 66
Do., 4½% Deb., 75¾
S. African, 57/6 -/6 8/- 7/6
Do., 5% Pref., 17/6
Strettons, 4¼% Deb., 70
Style and Winch, 6% Deb., 99
Taylor, Walker, 30/9 1/- 29/9 30/3 -/6 -/9 1/-
Threlfall's, 50/9Δ
Usher's, 27/9
Walker and Homfrays, 40/-‡
Do., 4% Debs. (Regd.), 65¼
Walker (John), 6% Deb., 100½ ½
Walker (Peter), 5% Pref., 7 5/16
Walker (Peter) and Cain, 17/6 -/7½ -/7½ -/6
Watney, Combe, Defd., 56/6 6/- 6/- -/3 -/3 -/4½ -/3 6/- -/6 -/6 -/1½ -/4½
Do., 5½% Debs., 1959 (Reg.), 100½†† 1

SUPPLEMENTARY PRICES

Benskins', New, 5/- pd., 15/- -/1½ 15/- 14/10½ -/9 15/-
Do., Fractl. Certs., 15/-‡
City (Lichfield), 4% Deb., 66
Fremlins, 23/- -/7½ -/7½ 3/-
Do., 7½% Pref., 22/9 -/9 3/-
Friary Holroyd, 39/3 9/- 40/- 40/- 39/3 -/9¾ -/9¾ -/6
Nipah of Malaya, 2/3 -/3
Taylor, Walker, New, fully-pd., 30/3

CANALS AND DOCKS

Grand Junction, 16/- 16/-
Grand Union, 6% Pref., 106††
Manchester Ship, 11/9 -/9

COMMERCIAL, INDUSTRIAL, &c.

Aberthaw and Bristol Chl. Cement, 7½% Pref., 16/10½Δ††
Aërated Bread, 17/4½ -/6 -/7½ -/6
Do., 6½% Pref., 18/3††
African and Eastern Trade, 15/10½ -/7½ -/6 -/7½
Agar, Cross, 8% Prefd., 25/- 5/-
Allen-Liversidge, 28/- 7/9
Do., 6½% Pref., 20/1½ 20/-
Allied Newspapers, 23/9 4/- 4/- 3/9 -/7½ 4/- 3/9
Do., 8% Pref., 21/3 -/4½ -/7½ -/3 -/7½ 1/-‡
Allied Nthrn. Newspapers, 6½% Deb., 96 6
Amal. Cotton Mills, -/10
Amal. Dental, 8% Prefd., 16/6
Do., Defd., 3/9 4/-
Do., 5½% Pref., 16/9‡
Amal. Press, 23/-†† 2/9 3/- 3/- -/3 -/3
Do., 7% Pref., 19/6 19/- -/3
Do., 5½% Deb., 92 3 2½
Anglo-Canadian Pulp and Paper, 6½% Debs., 102¾
Apollinaris, 9/3
Ardath Tobacco, 6% Pref., 20/7½
Army and Navy Co-op., 30/3 -/3 8/9 -/6‡ -/3
Do., 5% Debs., 96¼
Assam Railways and Tdg., "A" (8%), 106†† 6
Do., 8% Pre-Pref., "A," 10⅝††
Do., New 6% Pref., 8⅝††
Assd. Biscuit, 6½% Pref., 23/-
Assd. Dyers and Cleaners, 6½% Pref., 20/6 -/6
Assd. Elect. Inds., Pref. (8%), 53/-
Assd. Newspapers, 22/9‡
Do., Defd., 30/7½ 30/- -/3 -/3 29/9 30/3¾ -/9 30/- -/7½ -/3¾ 1/-
Do., 5% Pref., 17/3‡
Assd. Portland Cement, 26/9 -/4½†† -/6
Do., 5½% Pref., 18/7½ -/4½ -/4½ -/4½
Assd. Prov. Picture Houses, 19/6 -/6Δ -/3 -/3
Austin Motor, 7% Pref., 13/6‡ 14/3
Do., 6% "B" Pref. (‡‡¹), 15/- 15/- 14/9¾ -/10½
Barker (John), 63/9‡ 4/- -/9 3/6 -/9 5/- 4/4½ 4/- -/9 5/- 4/4½
Barnagore Jute, 18/-
Barry, Ostlere, 82/- 3/9 -/9 -/6 4/-
Bartholomew, 3/7½
Berger, 39/4½ -/4½
B.S.A., 10/3¾†† -/1½
Do., 6% "B" Pref., 15/3
Do., 6% Deb., 92¼ 1½ 2½
Bleachers' Assn., 22/4½†† -/7½Δ 3/1½
Bobby, 6% Pref., 19/3
Boots Pure Drug, 6 1/16
Borax Consld., Prefd., 6%, 60/-
Do., Defd., 9/-
Bovis, 2/7½ -/8¼
Do., 7½% Pref., 22/9
Bovril, "B" (7½%), 24/- 4/- -/6 -/6 4/- 3/10½
Do., Defd., 38/- -/9 -/1½ -/9‡ -/9
Do., 6% Pref., 20/6‡ 1/9 -/9 20/6‡ 1/6 -/6‡
Do., 5½% Notes (Reg.) (2nd Ser.), 97††
Bowater (W. V.), 8% Ptg. Prefd., 24/9 -/9
Bradford Dyers' Assn., 27/3†† -/7½ -/9 -/9 -/3 7/-‡ -/6 8/-
Do., 5% Pref., 17/6†† 17/-‡ -/4½
Bradleys, 50/3 49/-
Do., 5½% Pref., 18/3 -/6
Branston Art. Silk, 3/5½
Do., Defd., 1/6
Brazilian Warrt. Agcy. and Fin., 3/-‡
Brit.-Amer. Tobacco, £5/14/6 5 25/32 49/64 ¾ ¾ 25/32 25/32 11/16 11/16
Do. (Bearer), 5¾ 23/32 25/32
Do., 5% Pref., 20/1½
Do., 6% Pref., 22/7 -/7½ -/9 -/4½ -/4½ -/7½ -/6 -/9 -/4½ -/9 -/4½‡ -/6 -/7½ -/6¾ -/6
Brit. Celanese, 7% Pref., 13/-
Do., 7½% Ptg. Pref., 11/4½ -/3 -/3 -/4½
Brit. Cyanides, 2/6½ -/6¾ -/5
Brit. Glues and Chem., 4/10½††
Brit. Insul. Cables, 77/-‡ 6/9 8/-
Do., "A" 5½% Pref., 20/-‡
Brit. Match Corp., 26/- 5/6 -/9
Do., 5½% Pref., 21/1½ 20/10½
Brit. Metal Corp., 6% Pref., 20/3
Brit. Oil and Cake Mills, Prefd., 34/3 4/- 3/-‡ -/3
Brit. O'seas Stores, 7½% Pref., 19/7½
Brit. Oxygen, 35/6 6/-
Brit. Port. Cement, 6% Pref., 20/6 -/6
Brit. Ropes, 3/7
Brit. Thomson-Houston, 7% Pref., 22/10½ 3/4½
Brit. Tobacco (Australia), 40/6
Brooke, Bond, "A," 51/3
Do., "B," 50/7½
Calico Printers', 14/3 -/1½ -/2¼
Do., 4% Deb., 65¼††
Callender's, 6½% Pref., 23/3
Canadian West. Lumber, 5/1‡
Do., 5% 1st Mt. Deb., 87
Do., 5% Cum. Inc. Deb., 105
Carreras, "A," 9 9/16‡ ⅝ 9/16 ½ ⅝ ⅜ ½ 9/16 ½ ⅜ ⅝ 9/16 7/16 15/32
Do., "B," 23/9 4/3 4/- -/4½ 4/- 4/- -/3 3/10½ 4/4½ -/3 3/7½ -/6 -/6 -/6 -/9 -/9
Do., 6% Pref., 22/6
Cerebos, 6 1/16†† 5 31/32 6 1/16 £6/1/0 £6/1/6 £6/1/6
Chinese Eng. and Mining (Bearer), 49/7½
Chivers, 6% Deb., 99½
City and West End Props., 5¼% Pref., 18/-
Coats, 65/3†† -/3 -/9 -/6 -/6
Do., "B" Pref. (6%), 22/3 3/1½ 2/6
Cockshutt Plow, 22½ 2 1¼
Columbia Grapho., 6†† 5 31/32 6 1/32 5 29/32 31/32 6 3/32 5/64 5/64‡ 5 15/16 6 £6/1/0 6 1/16 5 31/32 6 1/16 5 63/64 6 1/16 1/32 1/16
Do., 7% Pref., 23/1½
Cook, Son, 9/6 8/9
Do., 7% Part. Pref., 15/- -/7½
Cook (Thos.), 6% Deb., 102¾
Cooper, McDougall, 53/9‡ -/9‡
Do., 7% Pref., 22/9‡
Copestake, Crampton, 7/9
Courtaulds, 51/10½†† -/3 -/1½ 2/2¼ 1/6¾ -/6¾ -/3 -/10½ -/10½ -/3 2/- 50/11¼ 1/5¾ 50/11¼ 1/3 -/10½ 2/2¼ -/2¼ -/3 1/10½ -/7½ -/3 -/10½‡ 50/11¼ 1/-‡ 50/7½ -/7½ 2/- -/3 1/7½ -/10½ 50/3¾ -/7½
Do., 5% Pref., 19/3 -/1½ 18/10½ -/10½ -/10½
Coventry Chain, 28/-
Do., 6% Pref., 20/1½
Crittall, 24/7½†† -/4½ 5/- 5/- 5/- -/6 4/6
Do., 7% Pref., 20/9
Do., 6% Deb., 96‡
Crompton Parkinson, 21/9
Crosse and Blackwell, 2/6 -/5¼
Daily Sketch, 6½% Deb., 103½
De la Rue, 9/10½
Debenhams, 6½% Pref., 22/-†† 1/9
Do., 10% Prefd., 25/1½ -/1½
Debenhams Securities, 9/4½ -/6¾ -/4½ -/6 -/9 -/9 -/6 -/9 -/6¾
Do., 7½% Pref., 18/11¼ -/11¼ -/10½ -/11¼ 19/- 18/10½ -/7½ 19/- -/1½ -/1½ 18/7½ -/9 19/1½
Dennis Bros., 40/3 -/3¾ -/3¾ 1/3
Dickins and Jones, 5½% Pref., 91/3
Downing, 8% Pref., 22/6
Drapery Trust, 7% Ptng. Pref., 18/9
Dunlop Cotton, 6½% Pref., 19/6
Dunlop Rubber, 13/7½ -/6 -/6 -/7½ -/7½ -/6 -/3‡ -/5¼ -/5¼
Do., 7% Pref., 19/3
Do., 10% Pref., 19/6
Do., 5½% Deb., 99
Do., 6% Debs., 101½‡
Dunstable Portld. Cement, 7% Pref., 15/4½
E. India Dist., 7% Pref. (Ptg.), 19/9 -/6 -/6 -/9
Eastman Kodak, 195
Eastwoods, 30/3
Enfield Cable, 94/4½ 2/6†† 3/1½ 4/4½ 2/- 3/1½ -/3 -/3
Eng. and Dutch Meat, 8% Debs., 49††
Eng. Electric, 3/- -/2¼ -/3¾ -/3 -/4½ -/4½ -/3 -/3 -/1½
Do., 6% Pref., 7/9 8/- 8/- 7/9
Do., 6% Deb., 65†† ½†† 5 6½ 5¼ 5 6 5¼ ⅝ 6½ 5
Ever-Ready, 17/1½†† -/6 -/4½ 16/9 17/4½ -/6 16/9‡ 17/- -/4½ -/7½ 17/- -/6 -/7½ 17/- -/7½ -/9
Ewart, 22/3 1/9 2/1½ -/1½
Financial Times, 27/6
Fine Cotton Spinners, 27/- -/6 -/3
Do., 5% Pref., 15/6
Finlay, 84/3
Fore St. Warehouse, 13/4½ -/3 -/3 12/6 -/9
Foster, Porter, 12/9
François Cement., 5/3†† -/1½ 4/10½ 5/3 4/10½
Do., 8% Pref., 19/3 -/6
Gallaher, 6½% Pref., 21/- 20/6 -/6
Gaumont-Brit. Pict., 15/6†† -/1½ 15/- -/6 -/7½ 15/- -/1½ -/4½ -/1½ -/6 -/4½ -/7½ -/4½ -/6 -/7½
Gen. Electric, 45/4½
Do., 7½% Pref., 25/6 -/4½
Do., 7% Deb., 102½
Gillette, 96†† 7†† ¼†† 9¾ 9
Goldsmiths' and Silversmiths', 15/-
Do., 5% Pref., 75/- 5/-
Gorringe, 37/3
Gossage, 6½% Pref., 21/-
Gramophone Co., 88/1½†† -/9 -/1½ -/9 6/10½ 7/6 8/9 -/1½ 6/10½ -/10½ 7/1½ -/9¾ 8/1½
Griffiths, 12/3 12/-
H.P. Sauce, 6½ 9/16 ⅝ 9/16
Handley-Page, Pref. (10% Ptg.), 11/10½
Harrisons and Crosfield, Defd., 6 13/32‡ 17/32 9/16 15/32 ⅛
Do., 6% Pref., 21/4½††
Harrods (B.A.), 13½%, 19/- 19/- -/1½ 19/- -/2¼ -/1½ -/2¼
Do., 8% Pref., 23/6†† -/9 4/- 3/10½ 4/1½ 4/- 3/10½
Harrods, 71/9†† 2/3 -/9 2/- 2/- -/6 -/3 1/9 2/4½ 2/- -/4½ 1/6
Do., 7½% Pref., 26/1½ 5/6 -/7½ 6/1½ 6/- 5/7½ 6/-
Hayes, Candy, 15/7½
Henley's, £6/1/6
Herrburger Brooks, 37/-††
Hinde (Fras.), 9/6
Hoffmann Mfg., 7½% Pref., 20/4½
Holbrooks, 16/3
Hollins, 5% Pref., 16/6
Home and Colonial, 16/4½ -/3¾ -/1½ -/4½ -/4½ -/1½‡ -/2¼ -/3 16/-‡ -/3 -/6 -/1½
Do., 6% Pref., 5⅝
Hope Bros., 5½% Pref., 18/1½
Hope (Henry), 35/9¾Δ†† -/9¾Δ††
Hopkinsons, 7% Pref., 21/6
Horne Bros., 7% Pref., 21/3
Hotel Cecil, 5% Pref., 92/6
Hoyle, 7% Pref., 9/7½ 9/-
Do., 7% Deb., 82⅛
Hulett (Sir J. L.), 19/10½ -/9 -/9
Humber, 16/6 -/9
Illingworth, Morris, 6% Deb., 72¼
Illustd. Newspapers, 10/7½
Do., 7% Pref., 14/4½ -/7½
Imp. Airways, 21/1½ -/6 -/1½ -/3 1/-
Imp. Chemical, 27/- -/1½ 7/- 7/- 6/9 -/10½ -/10½ -/10½ -/7½ -/1½‡ -/9 -/10½ -/11¼ -/9 -/7½ -/6 -/6‡ -/7½ -/11¼ -/11¼ -/9¾ -/7½†† -/9‡ -/7½ -/6 -/6¾ -/6
Do., Defd., 8/10½ -/9¾ -/7½ -/10½ 7/9‡ 8/9 -/8¼ -/9 -/9 -/7½†† -/10½ -/8¼ -/6 -/10½ -/7½ -/6¾
Do., 7% Pref., 24/- 4/- 3/9 -/6‡ 4/- 3/9 -/7½ -/9¾ -/10½ -/9¾ -/6‡
Imp. Tobacco of Canada, 41/9 -/6 1/- 1/-
Do., 6% Pref., 22/9
Imp. Tobacco (G.B. and I.), 98/3†† -/9†† 8/-†† -/1½ -/5¼ 9/0¾ 8/9 -/5¼ 9/4½ 8/9 -/9 9/0¾ 7/9 8/5¼ 9/0¾ 8/1½‡ 8/- -/4½ 9/- 7/9¾ 8/6 -/6 7/9¾ 8/1½ -/4½ -/4½ 9/-
Do., 5½% Pref., 22/-
Do., 6% Pref., 23/6 -/9
Do., 10% Pref., 37/3 -/6 -/3 -/6
India Rubber Wks., 9/9
Internat. Match, Ptg. Pref., 78‡††
Internat. Paint, 36/- -/3
Internat. Sleeping Car, 6% Bds., 95¾
Internat. Tea Stores, 21/3 -/1½ 20/9 1/1½
Do., 6% 1st Pref., 22/1½ -/1½
Do., 7% "A" Pref., 24/- 4/-
Inveresk Paper, 9/1½†† -/4½ -/4½†† -/3 8/9 9/6 9/- 8/9 9/- 8/6 9/- -/4½ -/6
Do., 7% Pref., 8/9 -/10½ -/6‡ -/3 -/3
Johnson and Phillips, 6% Deb., 101††
Jones and Higgins, 56/3‡
Jurgens, 7% Ptpg. Pref., 23/6
Knight (John), 25% Prefd., 65/7½
Kreuger and Toll, "B," 30†† ¼ ½Δ ⅛ ⅛ 30 ¼ ½
Do., Ptg. Debs., 31 ⅛ 1 1 1/16 30¾ 1 5/16 ⅛ ¼ 30¾
Do., 5% Debs., Cum. Optn., 99¾
La Guaira Harbour, 5% 2nd Mort. Stk., "A," 53¼††
Lamson Paragon, 19/6††
Lanston Monotype, 37/-
Leeds Fireclay, 14/3
Do., Pref., 34/3
Lever, 7% Pref., 22/9¾ -/6 -/8¼ -/9 -/9¾ -/9 -/8¼ -/9 -/8¼ -/6‡ -/7½ -/6 -/6 -/7½ -/7½
Do., 8% Pref., 23/0¾†† 2/10½ 3/3†† 3/- -/0¾ 3/- -/1½ -/1½ 3/- -/3
Do., 20% Prefd., 13/1½ 12/10½
Do., 7% Deb., 104¼†† ¼ 4 3 ¼
Do., 5% Deb., 97
Lewis (John), 7% Pref., 21/- 1/-
Liebig's (Reg.), 16⅛
Do., Bearer, 16¼ £16/1/0 16¼ ⅛
Limmer and Trinidad Asphalt, 58/- 8/-
Lipton, 4/- -/0¾ 3/10½‡ 4/0¾ 3/10½‡ 4/1½ 3/11¼
Do., 5% Pref., 7/-‡ 7/-‡
Do., 4% Deb., 68¼ ¼
Lister, 15/6‡ -/6 -/1½ 14/9 -/10½
Lloyd (Edward), 7% Pref., 20/1½
London Brick, 38/- 7/-‡ -/10½ 8/- 7/10½ 8/-
London Ud. Laundries, 34/9
Lotus, 7% Pref., 20/- 19/7½
Lovell and Christmas, 23/3†† -/6
Do., 6% Pref., 19/1½ -/3
Lucas, 76/3
Lyons, 98/9
Do., "A," 98/1½
Do., 7% Pref., 25/6 -/9 -/9 -/9
Do., 8% Pref., 28/3‡
Major, 8% Ptg. Prefd., 7/-‡
Do., 7½% Pref., 12/6‡
Manbré and Garton, 40/10½ -/6 1/4½
Do., Defd., 16/-
Maple, 36/- 5/3 -/9 6/- 5/3 -/9 6/-
Mappin and Webb., 14/-
Do., 6% Pref., 17/-
Margarine (N.V.), 68/6†† -/9†† -/9 -/9 7/6 -/6 -/6 8/1½
Do., 7% Pref., 22/10½ -/10½ -/10½
Margarine Union, 68/9 7/6 8/1½ -/9 -/9 7/6
Do., 7% Prefd., 23/7½ -/6¾
Marks and Spencer, 10% Pref., 32/9 -/9
Mather and Platt, 45/7½ 6/- 4/9Δ
Maypole Dairy, 20% Prefd., 15/7½ -/6 -/7½ -/7½ -/4½
Do., Defd., 5/6 -/7½ -/7½ -/7½ -/9
Meadow Dairy, 7½% Pref., 22/6 -/6
Millars' Timber, 8/-
Do., 6% Pref., 13/9 -/3
Morris Motors, 7½% Pref., 20/9 -/6 -/6 -/7½ -/7½ -/6 -/4½
Morton, 7% Pref., 22/6†† -/7½†† 3/6††
Moss' Empires, 35/6 6/3
Mowlem, 48/6 -/9 -/6
Murdoch, 21/10½†† -/10½††
Nairn and Greenwich, 44/4½
Napier, 39/9
Do., 8% Pref., 22/-††
Natl. Elect. Const., 23/-
Nestlé Milk, 8% Pref., 28/1½Δ -/1½
Neuchatel Asphalte, 9/9 -/9 10/-
Do., 5% Pref., 11/3
New Transvaal Chem., 1st Pref. (6%), 19/10½
N'foundland Power, 5½% "B" Deb., 101⅞ ⅞ ⅞
Newnes, 21/10½‡
Paquin, 22/6 -/6 -/9
Patons and Baldwins, 6½% Pref., 20/4½
Philips (J. and N.), 6½% Prfce., 17/4½Δ††
Do., 8% "B" Pref., 18/-Δ††
Phillips Rubber Soles, 38/9 8/- -/1½ -/9 -/7½
Do., 7½% Pref., 22/7½ -/6
Piccardo Tobacco, Pref. (6½% Ptpg.) (Bearer), 8¾ ¾
Pinchin, Johnson, 47/9 8/- 7/9 -/9 8/4½ -/4½ -/9 8/- -/4½ -/7½ -/3 -/6
Do., 6½% Pref., 22/3 -/7½
Plummer, Roddis, 5% Pref., 16/9
Pollard, 7% Pref., 19/-††
Potash Synd. of Germany, 7% Ln., Sr. "A" and "B," 105 ⅛ ¼ 4⅞
Prop. of Hay's Wharf, 6% Pref., 21/7½ -/6 -/9
Provl. Cinema. Theatres, 7½% "B," Pref., 18/- 17/9 -/3
Do., 7½% Ptg. Prefd., 15/9 16/- 15/9 -/9
Do., 6% Deb., 92††
Pryce Jones, 5% Deb., 35
Reckitt, 5% Pref., 18/3Δ††
Reed (Austin), 8% Pref., 23/9
Rolls-Royce, 45/4½ -/6 -/6 -/4½ 6/- 5/6 5/-
Roneo, 10% Pref., 25/9
Rosario Drainage, 5% 2nd Deb., 90¼
Rotherham, 19/- 19/-
Rover, 8/1½†† 8/-††
Rubens-Rembrandt Hotels, 18/6
Rylands, 8% Pref., 25/-
SKF, 12 11/16 21/32 £12/13/4½
Salmon and Gluckstein, 10% Pref., 38/-
Salts (Saltaire), 2/3¾
Do., 7% Pref., 6/6
Savoy Hotel, 37/-
Saxone Shoe, 6½% Pref., 20/4½ -/4½
Schweppes, Defd., 35/-
Do., 5% Pref., 18/- 18/-
Sears, 29/- -/10½ -/10½ 30/4½ -/4½
Do., 7% Pref., 24/- -/4½ -/4½
Do., 7% Pref., 21/9 -/10½ -/10½ -/6 2/- 1/6 2/-
Selfridge, 10% Prefd., 25/- 4/9
Selfridge Prov. Stores, 11/1½
Do., Defd., 2/-
Siemens, 24/4½ -/1½ -/4½ -/1½
Do., 4½% Deb., 91½ ½
Singer, 26/- -/1½ 6/- -/4½ -/3 -/4½
Slaters and Bodega, 26/- 5/10½ 6/- -/1½ 5/7½
Smith (S.), Prefd. (7%), 30/7½
Do., Defd., 3/3†† -/1½
Do., 7½% Pref., 19/6
Smithfield and Arg. Meat, 9/10½‡
"Snia Viscosa," 12/9 13/3 12/7½ 13/4½ 12/6 13/- -/3
Spiers and Pond, 17/6 -/4½
Do., 6½% Pref., 20/3
Spillers, 23/7½ 3/-
Do., Defd., 7/1½ 7/-
Stephens, 22/-
Strand Hotel, 7% Ptg. Pref. Ord., 67/6
Do., 7% Pref., 22/6
Sunday Pictrl. Newspaprs., 8% Pref., 24/1½
Swan and Edgar, 19/-
Swedish Match, "B," 17 15/32 5/16 5/16 ¼ 15/32 5/16 11/32
Tate and Lyle, 35/3†† -/4½
Do., 6½% Pref., 23/-
Do., 4½% Deb., 86
Taylors' Drug, 7% Pref., 20/7½††
Tilling (Thos.), 5 5/32
Do., 5½% Pref., 95/-
Tube Invests., 33/- 3/-
Turner and Newall, 82/- 1/10½ 2/- 1/10½ 2/- -/3 1/6 2/- 1/9 -/9 -/6 -/9 -/10½ -/7½ -/3
Underground, 22/9¾ 3/- 3/- 3/- 2/10½ -/10½ -/9
Do., 5% Deb., 96 6
Union Cold Storage, 6% Pref., 19/9 -/10½ 20/1½ -/1½ 19/9 -/9¾ -/9 20/1½
Do., 7% Pref., 20/9 1/6
Do., 10% Pref., 26/9
Ud. Carlo Gatti, 26/-††
Ud. Dairies, 31/- -/6 -/4½
Do., 6% Pref., 20/9 -/6 -/3 -/3
Ud. Glass Bottle, 7½% Pref., 20/3
Do., 6% Deb., 96½
Ud. Molasses, 5 15/32 15/32 7/16 ½ 7/16 5/16 7/16 21/64 ½ 17/32 ⅝ ⅝ 13/32 15/32 ½ 17/32 ⅝ 11/32 5/16 11/32 25/64
Do., 6% Pref., 20/6 -/6 -/6‡
Ud. Newspapers, 7½% Pref., 11/9‡
Val de Travers Asphalte Paving, 21/-
Van den Berghs, 15% Prefd., 11/7½ -/9
Do., 6% "B" Pref., 20/9
Do., 7% Pref., 22/6
Van den Bergh's Fab., "A" Sub-Shs. (15% Prefd.), 10/- -/1½ 9/10½ 10/1½
Vauxhall Motors, 6% Pref., 14/-
Vine Products, 9/3 -/1½
Wall Paper Mfrs., 29/3 9/-
Do., Defd., 43/9 4/6
Do., 5% Pref., 18/-
Wallis, 18/-
Wardle and Devonport, 33/9
Waring and Gillow, 25/- 4/6
Do., 6% Pref., 17/9
Waterlow, Defd., 38/6†† 7/3 -/3
Whitaker, 8% Pref., 11/4½
White, Tomkins, 26/3
Whiteley, 57/6‡ 9/- 8/1½ 9/6 -/6
Do., "A" Defd., 3/-‡
Wolsey, 7½% Pref., 19/9
Wyman, 53/-

SUPPLEMENTARY PRICES

Alliance Art. Silk, 1/-
Allied Cement Mfrs., 1/6
Anglo-Cuban Asphalt, 1/9½ -/9 -/7½
Anglo-Foreign News., 1/3 -/3 -/0½
Antwerp Oil Wharves, 3/1½
Anty-Sag Parent, -/4½
Argyll Trust, 6% Notes, 17/6 17/- 17/- 17/- -/4½ -/6
Assd. Biscuit Mfrs., 42/6
Assd. Brit. Cinemas, 5/4½ -/4½†† -/5¼
Do., 7½% Pref., 15/-†† 14/9†† -/10½
Assd. Brit. Maltsters, 9/3‡
Assd. Fireclay, 8/- -/6
Assd. G'bound Racecourses, -/5¾
Assd. Lead Manuf., 14/-
Do., 6% Pref., 15/6 -/6
Assd. Tlkg. Pict., 2/1½
Atlas Art. Silk Processes, 2/3 -/6¾ -/4½ -/4½ -/6 -/6¾ -/7½ -/3
Austin Motor, 7/6 -/3 -/4½ -/2¼ -/3 -/6
Do., 20% Prefd., 5/7½ -/7½ -/6 -/7½ -/6 -/6¾ -/9¾
Auto-Rides, 5/3
Auto. Confections, -/7 -/6½
Beechams Pills, Defd., 3/5¼ -/5¼
Bolding, 20/- 18/9
Boot (Henry), 7½% Ptg. Pref., 12/9
Booth, 58/9
Boots Cash Chem. (Lancs), "A" Pref. (6%), 21/6‡ -/7½‡
Bowater's Mersey Paper, 6½% Deb., 101‡
Brit. Acetate Silk, 1/7½‡
Brit. Can, 7½% Pref., 19/9 -/10½ -/7½ -/7½
Brit. Celanese, 13/3 14/4½ 15/3 15/-‡
Brit. Dardelet Threadlock, 19/- -/3 -/4½
Brit. Homophone, Defd., -/1½
Brit. Hosiery Trust, 19/- -/4½
Brit. Indestructo Glass, 1/7½
Brit. Internat. Pictures, 5/4½ -/6¾ -/6
Brit. Lion Film, Prefd., 3/- 2/9 -/10½
Brit. Metallising, -/3
Brit. Phototone, -/1½‡
Brit. Talking Pictures, -/6 -/8¼ -/6 -/9
Brit. Tintex Dye, 1/10½††
Broughton Copper, 1/3
Brownlac, 8/6 -/7½ -/6
Buff Book, Defd., -/9½ -/10¼
Bullers, 6% (tax free) Debs., 96 5½
Burton, Son and Sanders, Defd., 11/4½
Do., Prefd., 26/7½
Canning Tn. Glass, 3/8 -/8¼ -/4½‡ -/7½ -/7½ -/8 -/4½ -/7½
Carlton Shoe, 12% Pref., 4/10½
Carreras, New "A," 9⅜ 7/16 7/16 ⅝ 7/16 ⅜‡ ¼
Do., "A," 6% Pref., 73/-
Carrongrove Paper, 8% Pref., 14/6
Cassell (Holdings), 7½% Pref., 20/6 -/9
Celanese Corp. of Amer., £6†† 5⅝ 15/16 ⅞ ⅞ 15/16
Celibritone, -/1½ -/3¾ -/3¾ -/3¾ -/3 -/3
Cent. Port. Cement, 4/3½
Chem. and Metallurgical Corp., 1/- 0/11½ -/10¾ -/11¼ -/11 -/11½ 1/-
Cinzano, "A," 21/-‡
Do., Fractl. Certs., 1/1½
Ciro Pearls (Holdings), 10/- -/1½ -/3 -/1½ 9/7½ -/7½ -/7½ 10/- 10/- 9/3 -/9 -/10½
Do., 7½% Ptg. Pref., 19/3†† -/6 -/6
Civil Service Coop., 7% Pref., 38‡
Clark's Bread, 20/- 20/-Δ
Combined Pulp, 8/7½
Compton and Webb, 10/6¾
Do., 7% Pref., 20/3†† -/6
Continuous Gramophines, 1/- 1/- -/0½ 1/- -/0½
Coronet Brick, 1/6 -/4½ -/4½
Country Gentlemen's Assn., 6% Pref., (Omission from Official List.—Business done at 21/3 1/- was omitted from the List of the 6th.)
Crittall Manuf., New, -/1½ pm.
Crosse and Blackwell, 6½% Deb., 94⅝ ⅞
Crystalate Record, 8% Pref., 9/3
Daily Mirror, 23/7½ -/10½ -/9 -/10½ -/9 -/10½ -/9 -/3 3/- -/1½ -/1½ -/7½ -/6 -/7½ -/6 -/6 -/3 -/3 -/7½
Do., 8% Pref., 25/9‡
De Havilland Aircraft, 27/6
Decca Record, 4/1½ 3/6¾
Do., 7% Pref., 6/3 -/3
Denman Pict. Houses, 7% 1st Mort. Deb., 90†† 90†† 88½ 9½ 90
Dent, Allcroft, 1/1½
Dodgson, 1/3
Dunhill (Alfred), 45/-
E.N.V. Eng., 32/9†† 3/-
Eastern and Overseas Prodts., 12/6
Eastern Oil Ind., 17/6 18/-
Ebonite Container, 3/6
Edison Bell, 16/6†† -/6†† 16/- 15/1½
Einsteins Elect. Chem. Process, 1/3 -/3 -/3¾ -/7½ -/7½
Elektrolux, "B," 7⅝†† ½ 15/32 ⅝††
En-Tout-cas, Prefd., 5/1½ -/1½
Do., Def., 3/6
English China Clays, 9/-
Everlite, 2/9‡†† -/11¼ -/11¼†† 3/- 2/9 -/11¼ -/11¼ 3/- 2/6 -/6 -/6 -/7½ -/7½ -/9¾ -/10½ -/9 -/7½ 3/-
Fairey Aviation, 11/6
Falk, Stadelmann, 7% Pref., 20/9 -/9††
Fisher and Ludlow, 21/6 -/6
Fisher's Foils, -/3
Foister Clay, Defd., -/3
Ford Motors, 54/9†† 6/3 2/6 5/4½ 6/3 5/4½ 4/- 3/9 -/9 2/6 4/3 3/6 4/4½ 7/6
Fortnum and Mason, 85/7½
Foster Clark, 50/3 50/- 49/7½ 50/3 -/3 50/-
Fullers, 33/9‡
Do., 7% Pref., 18/9‡
Gainsborough Pictures, 5/7½ 4/11¼ -/11¼ 5/-
Gamage, 15/3†† 14/10½ 15/3 14/10½ 15/3 -/3
Gen. Theatre, 7½% Prefce., 14/6 -/6 -/6 -/4½
Do., 6½% Deb., 83¾
Gilford Motor, 13/3 -/4½ -/6 -/6
Glanzstoff, Bearer Certs., Japhet, Stamped "Assented," 27/3 -/6
Glave, Defd., 2/6
Gloucester Rly. Carriage, 17/-
Goodson Gramo. Record, 1/7½ -/3 -/2¼ -/7½
Grape Produce, 8% Ptg. Pfd., 1/3
Guinea Portable Gram., -/1½
Guy Motors, 15/-
Hackney Furnishing, 7½% Partg. Prefce., 12/-
Hall Tele. Accessories, 13/10½ -/10½ 14/3 13/7½
Hector Whaling, 27/6††
Henlys, 4/1½††
Heppells, 4/6 -/3
Hield Bros., 7½% Ptg. Pref., 15/3†† 15/-
Hotel Cecil, 13/6
Hutchinson Printing Tst., 7½% Ptg. 1st Pref., 14/-†† -/3
Ice Rinks, 4/3 -/1½ 4/-
Imp. Smelting, 6½% Pref., 20/-
India Tyre and Rubber, 7½% Ptg. Pfce., 20/3††
Do., Defd., 5/9 -/9 -/9 -/10½ -/9¾
Initial Services, 5/10½ -/7½ -/9¾
Do., 8% Pref., 22/-‡ 1/3 2/- -/3
Internatl. Nickel of Canada, $40⅝ ¾ ½ ⅝ ¼†† ⅜ ¾ ½ ¾ ⅝ ½ ⅜ ⅜ 9/16 9/16 ¾‡ 39¾†† 40 9/16 ⅜†† 7/16 7/16
Do., Prefd., 24/4½ -/6 -/4½ -/7½ -/3
Internatl. Tea Stores, New, 20/7½ -/10½
Inveresk Paper, 6½% Pref., 13/3 -/3
Jones (R. E.), Pref., 6/6
Kent Coal Concessions, "B," -/3
Kirklees, 7/6‡
Kreuger and Toll, New "B," 29 8¾ ⅞ 9 8¾
L.G. Auto Services, -/2¼
Lancegaye Glass, -/3½
Lang and Stevenson, 7½% Pref., 8/4½ -/3
Leyland and Birmingham Rubber, 6% Pref., 19/10½Δ
Leyland Motors, 58/- 6/10½ 7/-‡ 8/-†† 6/6 7/9 -/6 -/6
Do., 7½% Pref., 23/4½ -/7½ -/6 4/-
Lond. and Prov. Sporting News, 6/6 -/6¾ -/6 -/6¾
Lond. and Prov. Steam Laundry, 52/6
Lond. and Thames Haven Oil Wharves., New, 69/9††
Lond. Trading Estates, 18/3 -/3
Low Temp. Carbon, 1/10 -/9 -/10½ -/9
Machine-Made Sales, 4/10½
Mackintosh, 10% Pref., 23/6
Maden and Ireland, -/9
Maidenhead Brick, 10% Ptg. Pref., 3/3
Manchester Guardian, 6% Debs. (iss. at par, £40 pd.), 42 ½‡ ½‡ ¼Δ 9/16Δ
Marco Refrigerators, -/8¼†† -/8¼††
Marks and Spencer, 5 15/16 11/16 ⅝
Do., "A," 5⅝ ⅝
Massey-Harris, $40 ½ 39¼ 40½
Matchless Motor Cycles, 5/3†† 5/-†† -/3¾ -/0¾ -/0¾ -/1½
Melhuish, 9/6
Do., Prefd., 4/9 -/10½ -/10½
Do., 10% Pref., 23/10½
Metalfilters, 14/9¾ 15/- -/1½ 15/- -/1½ 14/9¾
Metals Coating, 4/1½
Metropole Industries, 3/- 3/- 3/-
Do., 7% Ptg. Pref., 5/9
Morgan, Squire, 4/3
Morrisons, 8% Ptg. Pref., 2/-
Motor Fuel Propy., 3/- -/6 3/- 3/- 2/7½
Moviecolour, 1/9 -/9
Mulliners (Holdings), 10% Prefd., 5/-
Murex, 34/3 3/9‡
Natl. Ud. Laundries, 10% "A" Pref., 4/7½ -/3¾ -/3¾ -/7½ -/6 -/3 -/3¾ -/7½ -/3 -/3
Do., 10% "B" Pref., 4/- 4/-
Do., Defd., -/9 -/8 -/8 -/8 -/10 -/10½
Ner-Sag, 13/9
New Era Natl. Pictures, Defd., -/3
Newton (John), 2/7½
Non-Inflam. Film, 3/3 -/7½
Do., Defd., -/7½ -/4½‡
Northcliffe N'papers, 5½% Deb., 95‡†† 6½
Nuera-Art Silk, 3/3 2/-
Odhams Press, 6% Pref., 14/6 -/10½
Olympia, 6/10½ -/6 -/9 -/9 -/6¾ -/6 -/9 -/10½ -/6 -/10½
Do., 7% Pref., 19/9 -/10½ -/9 -/9 20/- 20/- -/1½ 20/-
Oxendale, Defd., 1/4¼ -/2¼ -/2
Oxford and Shipton Cement, 14/- 13/6 -/10½ -/3 14/3 13/10½ -/3
Paripan, 7/6
Petroleum Refineries, 1/9 -/9 -/4¾ -/4½ -/9¾ -/9¾ -/10½ -/10½
Do., 8% Ptg. Prefd., 8/6 -/6 9/- -/3
Philips (J. and N.), 11/-Δ†† 11/-Δ 11/-††
Phillips (Godfrey), 24/-
Piccadilly Theatre, 1/7½
Potash Synd. of Germany, 6½% Ln. Ser. "C," 102½ 1½ ⅝ 2¾
Pritchards Restats., 7½% Pref., 16/3††
Public Benefit Boot, 8% Prefd., 20/6 -/6 1/1½
Pullman Car, 13/9
Pye Radio, 8% Ptg. Prefd., 21/-‡ -/9 2/-
Do., Defd., 6/6‡ -/10½ -/10½
Randall, 15/3
Robinson (E. S. and A.), 7½% Pref., 22/3Δ
Do., New 6% Pref., -/8¼†† -/6 pm
Rothmans, 7% Ptg. Pref., 19/9 -/10½ -/9
Rowntree, 6% Pref., 20/9
Ruths Steam Storage, "A," 8/7½
Salerni Coupling, 1/6
Scammell Lorries, 24/4½ 5/7½ -/7½
Scribbans, 13/7½ -/6 -/6
Do., Defd., 1/9¾ -/10½
Selfridge (Gordon) Trust, 17/6 -/6‡
Do., 6% Pref., 13/9 14/3
Shaw (John), 7% Prefce., 10/-
Smart, 32/6 3/1½ 1/3 -/10½ 2/- 1/10½ 2/2¼ 3/1½ 2/2¼
Smith (D.), 4/3
Smith's Crisps, 8/7½†† -/10½
S. Lond. Greyhound Racecourses, Prefd., 6/6 -/6
Spencer Moulton, 3/6
Splintex Glass, -/4½ -/3 -/3
Do., 8% Ptptg. Prefce., 3/6
Standard Motor, 12/-††
Sternol, 8% Ptg. Prefd., 5/-‡
Stevenson, Prefd., 6/9
Stoll Theatres Corp., 10/- 10/-
Sunbeam Presswork, 5/6 -/7½ -/6
Sunday Pict. Newsprs., 65/- 5/- 4/4½
Sussex Brick, 8% Prefd., 19/9
Do., Def., 2/-
Swears and Wells, 33/6 -/9 2/3 3/6
Symphony Gramo., -/3 -/3⅝ -/3½ -/3½ -/3
Tarfroid, -/3
Do., 8% Ptg. Pref., 2/-
Taylors' (Cash Chem.), 7½% Pfd., 19/10½ -/6
Do., New, 5/- pd., 4/4½
Do., fully pd., 19/4½ -/4½
Do., Defd., 2/3¾ -/5¼
Do., New, 2/7½†† -/4 -/4 -/3½
Taylors' (Cash Chem.) Tst., Defd., 4/1½ 3/10½ -/9¾ -/10½
Taylor's Drug, Pref. (6%), 20/7½ -/6 1/- 20/6 -/7½ 1/-
Telephone Rentals, 3/9††
Thames Grit, 15/3 15/- -/1½ -/3 15/-
Do., 7½% Pref., 20/3 19/9 20/3
Tilling-Stevens Motors, 13/-
Tobacco Securities Tst., £100 of Stk., 333 28‡ 30‡ 3 25‡ 5‡ 30‡ 30‡ 28 7 5‡
Do., Defd., £100 of Stk., 485‡ 5‡ 80‡ 75‡ 80‡ 75‡ 89 5 75‡ 80‡
Toogood, 2/6
Transparent Paper, 8% Ptg. Prefd., 6/6 -/3
Do., Defd., 1/-
Trinidad Sugar Ests., 7½% Ptg. Pfd., 7/6
Triplex Glass (Regd.), 26/-‡ 8/1½ -/1½
Trowbridge Tyre, 3/6¾ -/7½ -/6
Turner and Newall, New, 80/-‡ 1/3
Turner Auto. Machines, -/4½††
Ud. Drapery Stores, 22/-‡
Ud. Fruit, 104¼
Ud. Glass Bottle, 22/3 1/7½
Ud. Picture Theatres, 10% Ptg. Pfd., 7/6††
Ud. Tobacco (South), 6½% Pref., 23/- -/1½ -/3 -/3 3/- -/3‡
Verellen, 4/3¾
Victoria Woodworking, -/5¾ -/4¾
Victoria Wine, 8% Pref., 20/6 -/6
Virol, 82/-
Waldorf Hotel, 37/1½††
Do., 7½% Pref., 21/9
Walters' Palm Toffee, Defd., -/2‡
Webb's Crystal Glass, 2/6¾
Wembley Stadium, 7½% Ptg. Pref., 14/6 -/6
Do., Defd., 1/3¾†† -/3 -/2½ -/2¼ -/2½ -/1
Western Auto. Machines, -/1¾†† -/1½
Whites (Timothy), 7½% Prefd., 21/7½ -/9 -/6
Do., Defd., 2/10½ -/9 -/8½ -/10½
Wiggins (Hammersmith), 7½% Pref., 2/1½ -/4½
Wiggins, Teape and Pirie (Merchants), 6% Pref., 20/- 19/7½ 20/-
Wiggins, Teape and Co., 27/9 8/- -/6 8/- 8/- -/6
Do., 7% Pref., 20/7½
Willys Overland Crossley, Prefd., 4/- 3/9
Woodford and Wormleighton, 7½% Pref., 18/9‡
Yager, 1/6½
Do., 8% Ptg. Pref., 19/-
Yagerphone, -/11½††
Yeast Vite, 8% Ptg. Prefd., 4/9 -/9 -/7½ -/3 -/9
Do., Defd., 2/2¼ -/3½ -/3 -/1½ -/3
Yeo, 7½% Pref., 21/-Δ†† 1/-Δ†† 1/-Δ
Zinc Mfg., "A," 7/-‡ 8/6 -/6 -/6

ELECTRIC LIGHTING AND POWER

Barcelona, 31
Do., 6½% Bds., 100¾ ¾
Do., 5½% Bds., 54
Bournemouth and Poole, 62/- -/6
Calcutta, 47/- 6/7½ -/6
Cawnpore, 5% Debs. (Bearer) (free of tax), 97 ½
Charing Cross, 25/10½
Consd. Cities, 5% Bds., 82
County of London, 45/6 -/6
Do., 6% Pref., 22/9†† -/4½
Do., 5% Deb., 98 9 8
East African, 27/-
Edmundsons', 7% Pref., 24/1½ -/1½
Isle of Thanet, 6% Pref., 23/6
Lond. Elect. Supply, 25/9 -/9
Lond. Power, 5% Deb., 99⅝ ½ 9 9 9
Madras, 5½% Pref. (free of tax), 20/-
Metropolitan, 38/3 -/6 -/3
Mexican Power, 75†† 6
Do., 7% Pref., 71½ ½ 5
Do., 4% Pref., 2 5/16†† 5/16 ⅜ ½ ⅜ ½ 9/16 7/16 ½ ⅝
Do., 5% Bds., 1940 (Endorsed), 73 3
Do., 5% 2nd Mt. 50-yr. Bds. (Endorsed), 65 5 ½
Mid. Counties, 27/3 -/10½ 8/- 7/6 -/3
Do., 6% Pref., 22/3
Newcastle-upon-Tyne, 23/9
Do., 5% Ptg. Pref., 19/7½ -/4½ -/7½
Do., 7% Pref., 25/7½
Do., 6% Deb., 106
Nth. Metrop. Elect., 6% Pref., 22/3 -/3
Perak River, 11/3 10/- -/3
Do., 7% Ptg. Deb., 103½ 4½ ½
Power Corp. of Canada, 79½
Quebec, 5% Reg. Deb., Ser. "A," 97½ ½
Sao Paulo, 5% Bds., 84
Scottish, 30/-†† 29/7½ 30/-
Do., 6% Pref. 22/9 -/3
Tokyo, 6% Bds., 94¾ ½ ½ ⅛
Toronto, 4½% Deb., 94 4 ½
Urban, 33/6 3/-
Vancouver, 4¼% Deb., 78½ ½
Victoria Falls and Transvaal, 59/- 8/3
Do., Pref., 32/-
Do., 5% Debs. (free of inc.-tax), 109½
Do., 5½% Debs. (free of inc.-tax), 104¾ 5½
Westminster, 25/3 4/9 5/1½
Yorkshire, 32/6 -/3 2/- -/1½

SUPPLEMENTARY PRICES

Altrincham, 55/9
British, 12/9 12/-
Clyde Valley, New, 35/3
Colne Valley, 5½% Deb., 96½
Co. of London, New (iss. at 36/-, 6/- pd.), 12/6 -/3
Do., fully pd., 42/4½†† -/6
Egham and Staines, 31/3††
Do., 7½% Pref., 24/9
Metropolitan, New, 36/9 7/3
N. American, $106½
Scottish Power, New, 28/6
Shropshire, Worc. and Staff., 6% Pref. (New), 22/-‡ 2/- 2/-

FINANCIAL, LAND & INVESTMENT

Abford Estates, 6% Deb., 95
Anglo-Newfoundland, 6% Bds., 102½
Argentine Ests. of Bovril, 6% Pref., 17/9
Argentine Southern Land, 20/-
Assd. Anglo-Atlantic, -/10½ -/9 -/7½ -/9
Australian Mercantile, 4% Deb., 70¼
Australian Pastoral, 79½ 81 79½
Brit. N. Borneo, 7/-‡ -/3 7/- 7/-
Do., 5% Debs., 81
Brit. S. Africa, Reg., 41/3‡ 2/6 -/3 40/-‡ 2/4½ -/1½ 40/3‡ 2/4½ -/3 -/6 -/4½ -/1½ -/6†† 2/- 2/- -/1½ 2/- 1/9 2/3 -/6 -/2¼ -/2¼
Do., Bearer, 42/7½
Caja de Prestamos, 4½% Bds., Assented, 15⅞
Chosen, 8/9
City of London Real Prop., 4% Pref. (tax free), 18/9
Covent Garden Props., Defd., 2/7
Do., 7% Pref., 20/6
Dalgety, 11 11 11
Duff Devt., 4/11½
Equitable Office Bldng., 45½
Forestal, 16/7½†† -/7½ -/7½ -/7½ -/6 -/3 -/9
Do., 6% Pref., 17/9
Hudson's Bay, 85/3 5/- 5/- -/3 5/- 4/4½ -/4½ -/4½ 5/7½
Do., 5% Pref., 101/3††
Hyderabad, 24/- 4/-
Leach's Argentine, 6% Pref., 4/6
Lloyd (Edward), 5½% Deb., 84½ 3 ½
London Co. F. and L. Props., 27/6
Malayan Rubber Ln. and A., -/6¾††
Mort. of the River Plate, 5% Pref., 8 9/16
N. Zeal. Ln. and Merc. Ag., 6½% Pref., 101½
Peruvian Corp., 11⅝ ¼ ⅜ ⅛‡ ¼‡ ⅞
Do., 5% Pref., 53 3 2⅞ 15/16 ¾
Do., 6% Debs., 99¾ 100 ¼ ½ ½ ¼ 99¾ 100 99⅞
River Plate Trst., 4¼% Deb., 78¾
Scottish Austin., 5% Guar. Prfce., 79
Sudan Plantns., 65/7½ 6/10½ -/6 -/3¾ -/6¾ 5/7½ -/11¼
Trust and Agency Assets, Mt. Deb. Stk. in Shs., -/9‡
Trust and Loan of Canada, 14/3 -/3
Ud. Dominions Tst., 53/9
Wembley Park Est., 22/6‡
Whitehall Court, 27/6‡

SUPPLEMENTARY PRICES

Anglo-Newfndld. Devt., 5⅛ 5 4 31/32 5 ¼ 5
Anglo-Oriental Mining Corp., 6/1½ -/6 -/1½ 6/-
Do., 7½% Ptg. Pref., 14/4½ 15/- 14/4½
Brit. Cent. Africa, 1/10½ -/11¼
Brit. Columbia Pwr., "A," $39 ⅝ 9 9 ½ ⅝ ½ ½ ⅝ ¼ 9
Do., "B," $19†† 19
Brit. Foreign and Col., 5/1½
Brit. Land, 96/3
City of San Paulo, 10/7½ -/6 -/3 -/9
Do., 7% Pref., 72¼ 69‡ 8 9 72¼
Cons. Invest. of Canada, 45/-
E. African Lands and Dev., 4/-††
Fanti, 13/3
Griqualand Expl., 3/9
Hambleden, 7% Pref., 23/9 -/9
Hudson Bay, New (iss. at £4, £3 pd.), 60/7½ 2/6 -/6 -/6
Do., fully-pd., 82/6 -/6 -/6
Hydro-Elect. Securities, $43¼ ⅜ ⅛ 3 ⅛ ¼ ⅝ 3 3 ⅜ 2¾ ⅞ 3½
Do., 5% Ptg. Prefd., 7½ 9/16
Internatl. Holding and Invest., $5 3/16 9/16 ½ 11/16 ½ ½ 11/16 9/16
Islas del Guadalquivir, 27/6 6/3 -/3
Lond. County F. and L. Prop., New (iss. at 25/-, 10/- pd), 11/7½ -/6 12/-
Mutual Finance Corpn., 1/1½
National of New Zeal., New, "B," -/3 p.m.
Primitiva, 29/6 30/6 -/6‡
Town Investments, New (iss. at 42/6, 27/6 pd.), 33/-
Ud. Motor Finance, 7% Ptg. Pref., 15/4½ -/4½ -/4½
Zambesia Expl., 37/6‡ 9/4½ 40/6 -/6 40/- 39/9 41/-‡ 40/-

FINANCIAL TRUSTS

Allsa, 5% Pref., 84½
Alliance Invest., Defd., 199 9
Allsopp Brewery, 6% Deb., 100
American, 5% Pref., 89¾
Anglo-Scottish Amalgd., 14/9
Atlas Elect., 26/7½ -/7½ -/7½ -/6
Do., 7% Pref., 24/0¾ 3/9 4/1½ 3/9 4/1½
Bankers', 4½% Prefd., 81¼
Do., Defd., 202 3
Bankside, 5% Deb., 96½ ½
Brit. Invest., Defd., 421 20
Brit. Shareholders', 31/- 2/-
Cardinal, Defd., 242
Do., 5% Deb., 106††
Charter, 80‡ 5‡
Do., 5% Pref., 75‡ 4‡
Charterhouse, 23/-
City and Internat., 121
Continental and Ind., 5½% Prefd., 97½††
Forgn., Amer., and Gen., Def., 171
Forgn. and Col. Invest., 5% Pref., 89¼
Forgn. Rlwys. Invest. Trust, 95 5
Do., 5% Pref., 77
General Investors, Deb. (4%), 75½
Globe Telegraph, 21⅞ 2⅛ 2 2
Govmts. Stk. and other Sec., 5% Pref., 82
Do., Def., 215‡ 11
Do., 4½% Sec. Deb., 80¼
Gt. Northn. Invest., 5% Pref., 86
Industrial and Gen., 331 2 30
Do., 3½% Deb., 69
Lake View, 22/- -/6
Do., 5% Pref., 83½
Lond. and Overseas, 4½% Deb., 77½
Lond. Border and Genl., 97½
Lond. Maritime, 5% Pref., 69††
Mercantile and Gen., 312½
Do., 4% Deb., 76½
Do., 4¼% 2nd Deb., 79
Merchants, 260 59½
New York and Genl., 5% Pref., 79‡ 80
Do., 5% Deb., 90‡
Omnium, 5% Prefd., 88¼
Do., Def., 169 9 9
Do., 4½% Deb., 84
Parent, 8%, 1/6
Do., Def., 1/3 -/3 -/3
Premier, 162
Do., 4½% Deb., 84†† 4‡ 4‡
Rubber Plants., 36/4½ -/7½ -/3 -/6 7/3 7/- -/3 6/10½ -/6 -/6¾ 7/- 6/6 7/1½
"Sanitas," 10% Ptg. Pref., 23/1½
Scot. American, "A," 5 15/16
Scottish Invest., 22/6
Do., 4¼% Deb., 80 1
Scot. Stockholders, 5½% Pref., 94½ 5
Second Cons., 133 4½ ½ 30 3 3 5
Stockholders, 5% Pref., 82
Tin Selection, 12/1½‡
Trans.-Oceanic, 5% Pref., 82¼
Trustees, 222 5 4½
Tyre, 7% Pref., 10/-
Witan, 217 ½

SUPPLEMENTARY PRICES

A.W. Second Stock, 60/-
Do., 5% Deb., 50 50 ½
Abbots, 15/9
Alliance, 4½% Deb., 85
Bolivian and Gen., 2/-
Capital and Nat., New 5% Deb., 92¼ ½
Carmelite, 2/3 -/3 -/3
Daily Mail, 68/9 -/9 7/6 8/10½ 8/9 7/6 8/10½
Govts. other Sec., Defd., 38/3
Greyhound R.A., -/8½ -/8½ -/8¼ -/8½
Do., 8% Part. Pref., 9/9 -/3 -/3
Lond. and Holyrood, 5% Pref., 84¾
Mercantile and Gen., 5% Pref., 17/3
Municipal, New Defd., 950 900‡
Winterbottom, 97

GAS

Aldershot, 74
Alliance and Dublin, 93½
British, 7% Pref., 112 12‡
European, 13½
Gas Light and Coke, 18/10½ -/10½ -/9 -/7½ -/9 -/10½ -/7½ -/9 -/7½ -/6
Do., 4% Pref., 76½
Do., 3% Deb., 57½
Do., 5% Deb., 99½††
Imp. Continental, 377 5 8 2 70‡ 8 8 3
Sth. Metro., 6½% Deb., 101
Uxbridge, Maidenhead, 5% Cap. Stk., 99½‡ ½‡

SUPPLEMENTARY PRICES

Ascot, 4½% Deb., 74½ ½ 5 5
Hong-kong and China, 5% Debs., 82 2

INSURANCE

Alliance, New, 19¼ ¼ ½
Atlas, 13 1/16†† ¼ 1/16 ¼
Caledonian, 19¼
Commercial Union, 24½ ¼ ¼
Guardian, 10 1/16††
Legal and Gen., 15¾††
London and Lancs, 27¾
Do., 5% "Marine" Deb., 96††
Nth. Brit. and Merc., 34 17/32 17/32 ⅜
Northern Assnce., 16½
Do., Ptg. Pref., 14½
Pearl, partly pd., 12 11/16 11/16 13/16
Phœnix, partly pd., 13½ ½ 13/32 7/16
Do., fully pd., 14⅛ 5/16
Prudential, "A," 21 15/16†† 2 1⅞ ¾
Do., "B," 37/6 6/10½ 7/8¼ -/9 -/8¼
Royal Exch., 6 5/16
Royal Insnce., 8 1/16†† 5/16 ⅜ 5/16 ¼ ⅛ ¼
Sea Insnce., 75/- 4/6
Sun Life, 54 3¾ ¾
Trade Indemnity, 12¼
Yorkshire, partly pd., 6⅝

SUPPLEMENTARY PRICE

Prudential, New, "A," 20½†† ⅝†† ½ ½
Do., Fractl. Certs., 82/6 77/6 82/6 pm

IRON, COAL AND STEEL

Amalgd. Anthracite, 5/9 -/10½
Do., 7% Pref., 12/4½ -/1½ -/3 12/-
Armstrong, Whitworth Sects., "A," -/7½ -/7½ -/7½ -/8¼
Do., 4% Deb., 61
Babcock and Wilcox, 60/3 60/10½ -/9 -/9 -/6 -/7½ -/7½
Baldwins, 6% Deb., 97 6 5½ ½ 6½
Do., "A" 6½% Deb., 81½†† 80
Do., Non-Conv. 6½% Deb., 58½
Do., Conv. 6½% Deb., 76
Bengal, 11/1½ 12/- 11/9 -/10½ -/9 -/10½ 12/3 -/1½
Do., 7½% Pref., 14/6
Do., 7% Debs., 86¾
Cammell, Laird, 1/11 -/9
Do., 5% Pref., 3/0½
Cory, 58/- -/9
Do., 5% Pref., 88/9 90/- 87/6
Dorman, Long, 6/1½‡ -/2¼ 6/-
Do., 8% Pref., 11/- 10/9
Do., 6½% Deb., 86½
Ebbw Vale, 1/6 -/3
Do., 7% Pref., 1/3
Do., 6% Debs., 59¾†† 8
Guest, Keen, 35/7½ -/6 -/10½
Do., 5% 2nd Pref. (free of tax), 20/3 -/6 20/-
Harland and Wolff, 6% Pref., 10/6 -/6 -/6
Lambert, 37/6 7/-
Do., 5½% Pref., 90/-
Lysaght, 5½% Deb., 99½ ⅝ ½ ⅝ ⅝
Millom and Askam, 7/6
Palmers Shipbldg., 6½% Deb., 12
Partington, 5% Deb., 72¾ ¾
Pease and Partners, 3/8½
Powell-Duffryn, 10/-
Do., 6% 2nd Pref., 5/-‡
Do., 7% Deb., 93½ 2½
Ruston and Hornsby, 7/1½
Skoda Works, 7½% Debs., 108†† ⅛
South Durham, 22/3
Steel of Canada, 7% Pref., 37½
Stewarts and Lloyds, Defd., 26/9 -/7½
Tata, 7% Deb., 97½ 7
Thomas, 6½% Pref. (‡‡¹), 6/6
Do., 7% Deb., 96
Vickers, 7/10½ -/10½ 8/- 7/10½
Do., 5% Cum. Pref. (‡‡¹), 18/3 -/4½ -/3¾ -/6 -/6 -/3
Vulcan, 23/-
Weardale, 6% Prefd., 17/9 -/6 -/7½

SUPPLEMENTARY PRICES

Buell Combustion (For.), 8/4½ -/4½
Burnell, 3/9‡
Do., 7½% Ptg. Pref., 18/6
Clarke, Chapman, 28/1½ -/9 -/6
Dorman Long, New 8% Prefd., 11/-††
Duffield Iron Corp., 4/10½ -/10½ 5/- 4/7½ -/9 -/10 -/10½ -/7½
Ebbw Vale, 8% Notes (Reg.), 15
"L. & N." Coal Dist., 12/4½ -/4½ -/9¾ 13/1½
N.C. Metal, "A," 5⅛ 5 ⅛ 5
Scot. Coal Prod., -/11¾ -/9¾ -/9½ 1/- 0/11¼†† 1/-††
Settle Speakman, 6½% Deb., 91¼ ¾
Sheffield Steel Prod., 11‡
Do., 6% Conv. Deb., 60‡
Shotts, 10/9 -/9
Yorkshire Amal. Collieries, 7/9 -/9

MINES

Anaconda, 16¼ ⅜
Ashanti Goldfields, 26/6 -/6 -/10½ -/4½ -/10½ -/7½ -/6 -/9 -/3 -/3 -/3
Camp Bird, 8% Pref. (free of tax), 11/6
Cent. Prov. Manganese, 63/9†† 5/- 4/4½ 5/- 4/4½ 5/-
Cons. Gold Fields of S. Africa, 40/4½‡ 39/4½‡ 41/3
Do., 6% Pref., 18/4½ 18/-
Do., 6% 2nd Pref., 17/- -/1½ -/0¾
Cons. Mines Selection, 18/3
De Beers, 40% Pref. (Bearer), 12 7/16
Do., Defd. (Bearer), 10 1/16 9 31/32
Geduld Prop., 65/7½ 7/9 -/6‡
Globe and Phœnix, 13/- -/3 13/- 13/- -/0¾ -/3 -/1½ -/3¾ -/3 -/7½ -/6¾ -/9¾ -/10½ -/9 14/- 13/3¾ -/0¾ 14/1½ -/1½ 13/9 14/3
London Tin, 31/6¾ 2/3 1/10½ 2/6 1/6 -/6¾
Mountain, 4/6 -/5¼
Do., 5% Deb., 15/3 -/2¼
Mysore, 13/- 13/- -/3 13/- -/3
National Corp., 1/-‡ -/3¾ -/1½
Ooregum of India, 6/6 -/1½ -/3 -/6 -/3 -/1½ -/3 -/4½
Oriental, 10/4½ -/4½
Pahang, 10/5¼ -/4½ -/4½
Rio Tinto (Bearer), 46¾‡ 7/16 7/16 ½
St. John del Rey, 18/9†† -/9 -/6
Tanganyika Concessions, 39/4½ 8/9 9/8¼ 8/9 -/5¼ 9/6
Tharsis (Bearer, 98/9
Union Corp., 73/1½ -/1½ -/1½
Union Miniere du Haut-Katanga, 6% Bds., 100½

SUPPLEMENTARY PRICES.—AUSTRALIAN

Boulder Perseverance, -/9 -/9
Golden Horse-Show (New), 2/11¼ 3/- 2/9¾†† -/10½ 3/1 3/-†† 2/11 -/10½ -/11½ -/11¼ -/11 3/- -/0½ 2/11½ -/9 3/1½ -/1 2/10
Lake View and Star, 12/9¾†† -/9¾ 13/1½ 12/9 -/10½ -/11½ 13/3 -/3
Mount Isa, 26/10½ -/9
Paringa, -/2 -/2½‡
Wiluna, 17/- -/4½ -/1½

SUPPLEMENTARY PRICES MISCELLANEOUS

Ancona Sulphur, 3/6 -/3 -/3 2/9 3/1½ 3/- -/1½ 2/9
Anglo-Eastern, 3/10½ -/10½ -/10½
Aramayo in Bolivia, 35/- 6/3
Ayer Hitam, 14/3
Balaghât, 4/-
Bangrin, 21/10½ 2/6 -/6
Barrier South, 1/-
Beralt, 4/- 3/9
Burma, 15/1½ -/0¾ 14/11¼ 15/- 15/- 14/10½ -/10½ -/9 15/0¾
Camp Bird, New, 1/-
El Oro, 2/6‡ 1/9
Esperanza Copper, 21/6††
Hongkong Tin, 19/- -/6 -/4½ -/6
Indian Copper, 1/9 -/8¾ -/8¼ -/8 -/7 -/7½ -/9
Ipoh, 20/-††
Kampar Malaya, 18/7½ 19/- 18/9 -/7½ -/7½ -/9 -/6 -/4½
Kamunting, 8/3
Kent, 5/6
Kinta Kellas, 8/4½
Kinta, 12/3
Lena Gold, -/6¾ -/6¾ -/9
Malayan Tin Dredging, 25/6 -/1½
Malaysiam, 2/9¾ -/11¼ -/10½ -/9¾ -/8¼ -/9 -/9 -/8¼
Mawchi, 17/-‡
Meru, 1/6 -/3¾ -/3¾
Minerals Separation, 7⅛ ¼ 1/16
Mining Corp. of Canada, 11/6 -/6
Mining Tst., 11/7½ -/6 -/9 -/6¾ -/9¾ -/9 -/11¼ -/6¾
Mount Lyell, 33/9 -/9
New Guinea Gold, 6/3‡
Nundydroog, 16/-
Panama Corp., 19/3†† -/3 -/7½ -/4½ -/7½ -/6 -/4½ -/3 -/9 -/9
Panama No. 1, Defd., 2/- 2/-
Penawat, 1/11 -/10½ -/9 -/9½ -/11 -/9
Pengkalen, 16/10½ 17/-
Petaling, 12/3 -/4½ -/3 -/7½ -/9
Rahman, 2/9 -/9¼
Renong, 23/1½ 2/6‡ 3/9 -/1½ 2/6‡ 5/- 5/- 4/6 -/6
Russo-Asiatic, -/4½ -/4½ -/4⅝ -/4½ -/4¾
San Francisco of Mexico, 23/9 -/3 4/3 3/6 -/10½
Santa Gertrudis, 8/- -/3 -/4½ -/4½‡ -/3
Siamese Tin, 12/-
Sth. American Copper (New), 2/1½ -/1½†† -/1½ -/0¾ -/0¾ 2/-
Sthn. Malayan Tin, 16/-†† 15/10½ -/10½
Sthn. Tronoh, 10/-
Spassky Copper, 1/-
Sungei Besi, 12/1½
Tavoy Tin, 7/6
Tetiuhe, 3/3 -/1½
Tigon, 27/3 8/- 7/6 8/4½ 7/9 8/- -/4½‡ -/1½
Trepca, 8/6 -/10½ -/4½ -/6 -/9 -/9 -/7½ -/3 -/5¼
Tronoh, 19/10½ -/7½‡ -/10½ -/7½‡
Zinc Corp., 32/6 5/-

SUPPLEMENTARY PRICES.—SOUTH AFRICAN

African and European, 17/1½ 16/9 17/3 -/1½
Alaska Treadwell, 40/-
Anglo-Amer. Corp. of S. Africa, 30/7½†† -/7½ 30/- 1/3 -/3 -/10½
Do., 6% Prefd., 92 90½ 1¼
Brakpan, 56/10½ 7/- 8/1½ 5/7½‡ 8/1½ 6/3 7/- 6/3 -/9 7/6 -/6
Bwana M'Kubwa, 22/6 -/6 -/3 -/3 -/4½ -/4½ -/1½
Cam and Motor, 21/6¾ -/3 20/7½ -/9 1/-
Cape Asbestos, Pref., 64/4½
City Deep, 7/7½ -/4½
Consd. African Selection, 26/-
Cons. Diamond of S.W. Africa, 11/- -/4½ -/6
Do., 7½% Pref., 8/9
E. Rand Prop., 11/1½†† 10/6 -/6‡ 10/- -/11¼
Falcon, -/6 -/7½ -/4½‡
Ferreira, 12/6
Gaika, 3/9‡
Geldenhuis, 5/1½‡ 4/9‡ -/9‡ 2/9‡
Gold Fields Rhodesian, 10/- 9/9
Govt. Gold Areas, 33/6
Henderson's, 2/9‡ 3/- -/0½
J'burg. Cons. Invest., 45/1½ -/3 -/6 4/-‡ 5/3 -/3 -/6 5/- 4/7½
Kafue, New, 1/8¼††
Knight's, 9/3
Langlaagte Est., 21/-
Loangwa Concessions, 6/4½ -/6 -/3¾‡ -/6 -/4½ -/7½ -/5¼
Lond. and Rhodesian, 2/8 -/1½
Lonely Reef, 15/7½
Luipaard's, 4/- -/1½ 3/10½ [illegible]
Luiri Areas, 5/4½ -/3¾ 5/- [illegible]
Do., Priority, 7/9
Lydenburg Est., 1/-
Mashaba Rhodesian, 4/-
Messina Devts., 17/-
Modderfontein "B," 14/9‡ [illegible]
Modderfontein Deep Levels, [illegible]
N'Changa, 62/6 3/9 5/- 3/9 [illegible] 60/- 3/1½ -/6 1/10½
New Kleinfontein, 1/6‡ [illegible]
New Modderfontein, 83/1½ [illegible]
Nigel, 2/-
Oceana Cons., 1/10½ 2/8¼‡ [illegible]
Potgietersrust Platinum, 4/7½ [illegible] -/6
Rand Mines, 61/3
Rand Sel. Corp., 14/1½ -/1½ [illegible]
Randfontein Est., 5/6‡ -/9 6/- [illegible]
Do., 6% Debs., 95 4 6
Rezende, 21/3 2/6 1/3 -/4 2/6 [illegible]
Rhodesia Broken Hill, 2/5¼ [illegible]
Rhodesia Copper and Gen., 3/ [illegible]
Rhodesia Katanga, 34/4½ 5/3¾ [illegible]
Rhodesia Min. Concession, 11/ [illegible]
Rhodesian Anglo Amer., 38/1 [illegible] 9/0¾ -/3 8/5¼ 7/6 9/3 9/- 9/- [illegible]
Rhodesian Congo Border, 14½ [illegible] 25/32 ⅞ ⅞ 15/16 ¾ ¾†† ⅝ ¾ ⅝‡ 11/16 ¾ 25/32 13/16 7/16
Rhodesian Corp., 1/9†† -/9 [illegible]
Roan Antelope, 31/- 30/7½ 1/3 [illegible]
Robinson Deep, "B," 7/6 -/9
Roodeklip, 5/9 6/- 5/10½
Rose Deep, 4/6†† 4/-
Selukwe, 3/11¼
Sherwood Starr, 21/- 20/- -/3 1/ [illegible]
Simmer and Jack, 3/1½
Sth. African Coal Ests., 10/9
Sth. African Townships, 9/10½ [illegible]
S. Rhodesia Base Metals, 14/8¼ [illegible]
Springs Mines, 65/3¾ 4/9 5/11¼‡ [illegible]
Sub Nigel, 38/5¼ 7/6 -/6 9/3
Transvaal and Delagoa Bay, 73/1 [illegible]
Tweefontein, Pref. Ptg., 18/6
Ud. African Explorations, 8/-
Van Ryn Deep, 32/6†† 2/-
Village Deep, 6/9‡ 7/-
West Rand, 6/1½ 6/-

West Springs, 15/3 -/3¾ -/6 14/9‡ 15/6
Willoughby's, 8/9
Witwatersrand Deep, 2/10½‡

SUPPLEMENTARY PRICES—WEST AFRICAN

Allavial, -/10½ 1/- 0/10½ -/9 -/11½ 1/- 0/11½ 1/-
Anglo-Continental, 10/6‡ -/6
Ariston, 1/9 -/9
Assd. Tin of Nigeria, 6/6†† -/4½ -/3 6/- -/4½ -/6
Bibiani, New, 4/3‡ -/3‡
Ex-Lands Nigeria, 2/1½ -/1½
Jantar, 2/0½ -/2¼††
Nigerian Base, 1/-
Nigerian Power, 1/4½ -/4½ -/6 -/6
Obbuasi, -/1
Offin River, 1/1¾ -/3 -/1¾
Taquah and Abosso, 1/9†† -/3‡ -/9 -/3‡ -/9 -/11¼
W. African Diamond, 4/7½ -/7½ -/4½

NITRATE

Anglo-Chilean, 7% Deb., 91¼ ⅞ 2⅛ 1¼
Lautaro, Nos. 240001 to 490000 and 500001 to 1312000 (Bearer), 53/7½ 3/9 -/1½ -/1½ -/9 -/9
Do., 6½% Deb., 94

SUPPLEMENTARY PRICES

Aguas Blancas, -/3
Lautaro Nitrate, 87 ¼
Do., Fract. Certs., 81¼

OIL

Anglo-Persian, 81/10½ -/3 -/6¾ 2/9¾ 1/3 2/9¾ 3/1½ 2/6 -/6 -/2¼ 1/3
Do., 8% Pref., 25/10½‡††
Do., 9% Pref., 27/7½ -/7½ -/9 -/10½ -/10½
Attock, 31/6¼ -/10½ 30/7½ 1/3 2/2¼ -/9¾ 3/1½ 1/10½ 2/9¾ 1/4½ 30/11¼ 3/1½ 30/7½ 1/3 2/6 -/9¼ 3/1½ -/5¼ 2/6 1/3 2/6 5/- 4/9 3/5¼ 6/10½ -/3 -/10½ 6/-
Burmah, 82/6 3/9 2/6 3/1½ -/1½ 2/6 3/1½ 1/-
Do., 8% Pref., 26/4½
Do., 5½% Deb., 103½†† 2¾†† ¾
Canadian Eagle, 12/9 -/7½ -/7½ -/9 -/6 -/9†† -/10½ -/9 -/7½ -/9¼ -/6¾ -/9¾††
Do., 1st Pref. (7%), 12/3¾ -/4½ -/3
Kern River, 5/9 -/9
Lobitos, 40/- 40/-
Mexican Eagle, Bearer, 13/7½ -/7½ -/7½ -/6 -/6 -/6 -/6¾ -/3 -/9 -/6¾ -/6¾
Do., 7% Pref., 8/3
Phœnix, £1 shs., 12/6 -/9 -/4½ -/8¼ -/6 -/3 -/6 13/-
Do., 1/- shs., 7/3 -/3¾
Phœnix Prodts., Pref. (8%), 18/9 10/3
Royal Dutch, 32⅞†† 1⁵⁄₁₆ 3 2⅞ 3 2¹⁵⁄₁₆ ⅞
"Shell," Regd., 91/3‡†† 5/11¼†† 6/6¾ -/10½ -/3 5/7½ 6/6¼ -/9¾ 5/7½‡ 6/3 5/-‡ 6/6 5/7½ 6/4½†† 1/3‡ 6/3 1/3‡ 5/- -/7½ 3/9‡ 5/-‡ -/11¼ 2/6‡ 1/3‡ 5/9 6/6¾
Do., Bearer, 96/10½ -/10½ -/10½ -/3 7/6 6/6¾ 7/2¼ 6/6¾ 5/7½ -/7½
Do., 7% Pref., 26/3¼
Spies, -/3 -/3¼

SUPPLEMENTARY PRICES

Anglo-American (Voting), 71/-††
Do. (Certs. of Dep.), 71/3†† 1/-†† -/6 -/3‡ 1/-†† -/8¼ 2 -1/6
Do. (Non-Voting Certs. of Dep.), 71/6 -/7½
Anglo-Egyptian, 49/8¼
Apex Trinidad, 25/7½ -/10½ -/7½ -/3 -/6 -/3 -/4½ 6/3 5/- -/7½
Brit. Borneo, 10/-
Brit. Burmah, 5/10½
Brit. Controlled, 3/10½ -/11¼ 4/- 3/11¼ -/10½
Do., 7% Prefd., 6/1½ -/3†† -/0¾ -/1½
Hamilton's, -/4½
N. Caucasian, -/7½
Petroleum Storage and Fin., Defd., 1/4¾ -/4 -/4¾ -/4 -/4
Steaua Romana, 9/-
Tocuyo, 13/9‡††
Trinidad Leaseholds, 77/6 -/9¾ -/9¾
Ud. Brit. of Trinidad, 7/- -/3¾ -/1½ -/3 -/1½
Urox, -/1½
V.O.C. Holding, 61/3‡ 60/-
Venezuelan Cons., 9/- -/6 -/9 8/1½ -/6 -/6 -/7½ -/9 -/11¼ -/6 -/1½ 9/0 -/9

RUBBER

Allied Sumatra, 15/3 -/9 -/9 -/7½ 15/- -/4½ -/6¾ -/4½ -/3 -/6
Anglo-Dutch, 33/3 -/4½ -/9 3/- -/7½ -/3 -/7½ 3/-
Do., 6% Deb., 98½ 8 ¼
Anglo-Java, 2/- -/0½ 2/11¼ 3/0½ 3/- 3/- 2/9‡ 3/-
Do., 7% Deb., 95‡ 8
Anglo-Malay, 15/- 15/-
Bajoe Kidoel, 33/9 -/9
Batu Rata, 15/-
Bertam Consd., 4/-†† 3/11¼ 4/0¾ -/0½ -/1½ 3/11¼ 4/0½
Brit. Malay, 11/6
Bukit Rajah, 16/10½
Craigielea, -/10¾††
Djasinga, 15/1½ 15/- -/6
Dunlop Plantns., 6% Pref., 18/6 -/3
Grand Central, 16/10½ 17/3
Gula-Kalumpong, 28/1½
Java Ud., 28/9
Kuala Lumpur, 35/7½††
Labu, 31/3
Lanadron, 15/3 -/10½ -/3 -/6 -/6 16/- 16/- 14/-‡
Laras, 2/6½ -/5
Do., 7% Debs., 95 5
Linggi, 23/- 3/-
London Asiatic, 4/4½ -/3‡ -/3¼††
Mendaris, 16/6 -/9 -/9 -/6
Merlimau Pegoh, 2/6 -/4½
New Crocodile River, 2/2
Perak Plantns., 3/- -/1½ 3/-
endayan, 22/6
umatra Anglo-Dutch, 6% Deb., 90¼
umatra Consd. Ests., 14/9 15/-
andjong, 28/- 8/-
anjong Malim, 22/6 -/6 -/6
ebran, 23/-
opredio Ud., 30/7½ -/6 30/- -/6 -/7½ 3/-
. Patani, 18/9†† 19/- 19/- -/6 -/3 -/9
. Serdang, 3/10½ -/9½ -/11 -/10 -/10 -/11¼ -/11½ -/10½ /10½ -/11½
. Sua Betong, 55/7½ -/7½ 7/9 9/4½
. Sumatra, 1/10½ -/9¾ 2/- 1/10½
d'Or, 1/6

SUPPLEMENTARY PRICES

gar, 1/8½
ds, 7/- 6/6††
mi, 2/9
sk, 26/6 -/6
rawan, 1/1½ -/2½
ardawa, 11/3
ena, 26/10½
am-Perak, 2/9 -/10½ -/9 -/10½
Estates of Java, 1/9½†† -/10 -/10½ -/9¾ -/9¾
lands Selangor, 3/5 -/4½ -/6
Kalang, 21/3 -/3
Lintang, 27/6
Mertajam, 2/9½ -/11½
Panjong, 1/1½
Selangor, -/11 1/-
a, 7/6
onian, 3/3 -/3
field, 5/1½
1/11
3/3
Malay, 4/6
a, 22/-
, 1/-
, 1/7½
nsara, 10/8 -/9 -/6
er, 22/6
n Sumatra, 2/3 -/0½‡ -/3 -/4½
1/1½
Planters, 31/10½
a Malay, 21/3
, 1/8¼ -/8½
od, -/10½
a, 21/3
ong, 47/6
a, 27/6
oduce, 7% Deb., 103
untns., 3/9
ands, -/4 -/4 -/5 -/4½
tate, 5/- 4/10½ -/11¼ -/10½
ah, 2/3½
Deb., 98 ¼ 8 ¼ 7½ ½
., 1/5½
/-
., 2/10½
6 7/6
5/- 16/6 -/6‡ 16/- -/6 15/9
7½†† -/6¾††
6
2/3 -/7½ -/5¼
gi, 2/1½ 1/11 2/1½
, 1/3¼††
a, 21/3 -/3
Debs., 98 8
Pref., 18/3‡
Deb., partly pd., 2½ ½ ½ ¾ ⅞ ⅝pm
Plantns., 23/9 -/7½ -/6 -/10½ -/9
8¼ -/9
s, 1/6
egoh, 7% Deb., 100 ¾
2/10
, 1/7½ -/7½
1½ -/1½
10/3 -/7½ 10/-
-Lukut, 2/1½‡
a, 5/6
d, 25/-
of Krian, 1/7½ -/7½
¾
Ests., 2/1½ -/1½ 2/-
0½ 13/-
-/7½ -/5¼ -/6
r, 16/1½
a, 1/3††
1/4½ -/5½
2/3½
1½
1/6
1/3††
3
8 -/9
†† -/4½††
-/9
r, 2/7½ -/7½ -/5¼
/11¾ -/11¾ -/8¼ -/10½
0¾
8/9‡
(ss. at 60/-, 30/- pd.), 29/- 9/-
¼

SHIPPING

., 75‡
., 16/6 -/9 -/9 -/3
Ptg., 19/6 -/3 -/6 19/-
9½ 100 99¼
ns., 6½% Regd. Obgs., 98
-/6 -/3 -/4½ -/3¼ -/6 -/3 -/3†† -/6 -/7½
% Pref., 5/6 -/9 -/6 -/9
eb., 63
17/-
% Bds., 100
, 80/- 80/-
99¼ ¼ ¼
d., 94½‡ ½ ½
-/9 9/- 9/- -/1½
7††
1930-40, 101¼ ¼
30 2 2 30
Pref., 12/- -/3 12/- -/6 -/3
¼ 7 6¼ 7 6¼
Pref., 11/- 10/6 -/3 -/1½ -/10½ 11/-
2 -/3 -/6 -/6 -/9 11/- 10/4½

LEMENTARY PRICES

7/10½
80

AND COFFEE

n., 34/-
7½ 9¾
30/- 29/9
†† -/4½
17/9 -/6
19/-
/6 60/-
s., 21⅝ ⅝
50/-
eylon, 5% Pref., 7½ ¹³⁄₃₂
6 -/10½

ENTARY PRICES

-/9 -/7½

AND TELEPHONES

., 102 2
, "A," 64¼ 5 4 ⅝ ¼ ¼ 5 4¾
⅛ ¾ 4½ ⅛ ⅞ 3⅜
2 ¾ 1¼ ½ 2¼ 1 ½ 1 ⅞ 1
6⅞ ¼ 6⅛ ½ 5¾ 6½ ⅝ ⅞

Eastern, 4% Deb., 76 ½
Marconi, 44/4½
Postal, 5% Deb., 87

SUPPLEMENTARY PRICES

Canadian Marconi, 16/3

TRAMWAYS AND OMNIBUS

Anglo-Argentine, 5½% Pf., 60/- 60/-
Do., 4% Deb., 70 70 69½
Do., 4½%, 71‡ ½ ½
Do., 5%, 73¼ ¾ ¾ ¾
Brazilian, 39⅝ 8¾ ⅛ ¼ ⅝ ⅛ ¼ ⁵⁄₁₆ ⅝ ⁵⁄₁₆ ⅜ ½ ⅜ ½ ¼ ⅝ ⅝
Brit. Columbia, 5% Perp., 91½
Do., 4½% Deb., 81††
Brit. Elect. Tract., Prefd., 124 3 3 2‡
Do., Defd., 1540 40 20‡
Do., 6% Ptg. Pref., 127‡
Do., 4½% Deb., 83¼
Lond. and Sub. Tract., 5% Prefce., 11/9 -/10½ -/7½ -/9
Mexico, 5% Bds. (Endorsed), 63 8 ½ ½ 8
Do., 6% Bds. (Endorsed), 49½ ¼ ½ ¼
Natl., 7% Pref., 21/-
Provincial, 6% Pref., 87/6
Puebla, 5% Bds., 63½ ½
Rangoon, 6% Pfce., 19/6 -/6
Rio de Janeiro, 5% 50-yr. Bds., 84¾ ¾ ¾ 6 5½

SUPPLEMENTARY PRICES

Bermuda, 7% Ptg. Deb., 30
Birmingham and Dist. Inv. Trust, 23/3 4/- 4/-
Glasgow, 5/-†† 6 -/3
London Ud., -/7½††
Tilling and Brit. Automobile, 40/6

WATER WORKS

Newcastle and Gateshead, Cons. Stk. (1876), 104¼ 3½
Prov. of B. Ayres, 24/6††
Southend, 5% Deb., 96 6
Tarapaca, 82/6

SUPPLEMENTARY PRICES

Colne Valley, 4% Pref., 77½
Do., 7% Deb., 99⅝

OFFICIAL PRICE CHANGES

The following are changes in prices since Friday last (other than those given in our tables of closing prices, including those for the New York and Montreal markets), as shown by yesterday's Stock Exchange Official List:—

SECURITIES GUARANTEED UNDER TRADE FACILITIES ACTS, 1921-26.—RISE.—Pearson and Dorman Long (5% Deb. Stk.) 1 to 99-101.

HOME CORPORATION.—RISE.—Metropolitan (3% Cons., 1941) ½ to 83½-84½, Birkenhead (6%, 1936-51) 1 to 102-104, Essex County (6%, 1940-60) 1 to 104-106.

DOMINION GOVERNMENT.—RISE.—New South Wales (5½%, 1924-34) 1 to 95-98.

DOMINION GOVERNMENT INSCRIBED.—RISE.—Australia (5%, 1935-45) 1 to 88-91, ditto (5%, 1945-75) 2 to 88-91, Ceylon (4%, 1934) 1 to 95-97, New South Wales (4%, 1942-62) 3 to 71-74, ditto (5½%, 1924-34) 1 to 95-98, ditto (5¼%, 1925-35) 1 to 96-99, Queensland (3½%, 1945) 2 to 72-75, ditto (3%, 1922-47) 2 to 66-69, ditto (3¼%, 1940-60), 1 to 67-70, ditto (4%, 1940-50) 2 to 73-76, ditto (6%, 1930-40) 1 to 96-99, ditto (5%, 1940-60) 3 to 88-91, South Australian (4%, 1916-35) 1½ to 86-91, ditto (3½%, 1939) 1 to 80-83, ditto (3½%, 1926-36) 2 to 84-87, ditto (3¼%, 1934) 1 to 88-90, ditto (6½%, 1930-40) 1 to 98-101, ditto (5%, 1932-42) 3 to 89-92, ditto (5%, 1945-75) 1 to 86-89, Tasmanian (4%, 1940-50) ½ to 75-78, ditto (6½%, 1930-40) 1 to 98-101, ditto (5%, 1932-42) 2 to 87-90, ditto (5%, 1945-75) 1 to 87-90, Victoria (3% Cons., 1929-49) 3 to 65-68, ditto (4% Cons., 1940-60) 2 to 71-74, ditto (5½% Cons., 1924-34) 1 to 96/99, ditto (5%, 1935-45) 1 to 87-90, ditto (5%, 1932-42) 2 to 89-92, ditto (5%, 1945-75) 1 to 86-89, Western Australia (3%, 1915-35) 1 to 84-87, ditto (3¾%, 1940-60) 1 to 67-70, ditto, 4%, 1942-62) 3 to 71-74, ditto (5%, 1935-45) 2 to 88-91, ditto (5%, 1945-75) 1 to 86-89.

DOMINION CORPORATION.—RISE.—Sydney (6% Debs., 1932) 1 to 99-101.

FOREIGN CORPORATION.—RISE.—Seine (7% 30-yr. Stg. Ln., 1935-52) ½ to 106½-108½.

FOREIGN GOVERNMENT.—RISE.—Chinese (4½%, 1908) 1 to 54-56, Greek (4% Rentes, 1889) 1 to 57-60, Hungary (7½% Stg. Ln.) 1 to 97-99, Peru (7½%, 1922) 1 to 101-104. FALL.—Brazilian (5% Fndg. Bds.) 1 to 85-87.

HOME RAILS.—RISE.—London Elec. 1 to 71-76.

AMERICAN RAILS.—RISE.—Alabama Gt. Sthn. (Prefd.) 1 to 125-129, Chicago G.W. (4% Prefd.) 1 to 40-42, Erie (4% N.-C. 2nd Prefd.) 1 to 65-68. FALL.—Alabama G.S. 2 to 118-122.

FOREIGN RAILS.—FALL.—Centl. Argentine (Defd.) 1 to 77-79, Salvador (Ord. and 6% N.-C. Pref.) ½ to 3½-4½, Utd. of Havana (5% Irred. D. Stk., 1906) 1 to 61-63, ditto (4% D. Stk.) 3½ to 50-55, ditto (5¼% Cuban Centl. D. Stk.) 1 to 63-67.

BANKS.—RISE.—Barclays (D., C., and O.) (8% Pref.) 3d. to 30/0-31/0.

BREWERIES.—RISE.—Barclay, Perkins 3/0 to 29/0-31/0, Ohlsson's Cape (4½% 1st M. D. Stk.) 1 to 72-75, ditto (4½% 1st M. "B" D. Stk.) 1 to 71-74, Style and Winch (6% D Stk.) 2 to 97-100.

COMMERCIAL, INDUSTRIAL, &c.—RISE.—Berger (Lewis) (7% Pref.) 3d. to 23/0-24/0, British Celanese (7½% 2nd Bds.) Brunswick-Balke-Collender 1 to 14-17, Coventry Chain ¹⁄₃₂ to 1⁵⁄₁₆-1⁷⁄₁₆, Enfield Cable Wrks. ¹⁄₁₆ to 4⁹⁄₁₆-4¹¹⁄₁₆, Gaumont-British Picture (7½% Pref.) 3d. to 15/0-16/0, Gillette Safety Razor 3 to 98-101, Havana Cigar (5½% 1st Debs.) 3 to 91-94, Imperial Tobacco (G.B. and I.) (6% "B" Pref.) 3d. to 23/0-24/0, Jurgens (7% Ptg. Pref.) 6d. to 22/6-24/6, Kreuger and Toll (Ptg. Debs.) ¾ to 30¾-31¾, London and Thames Hvn. Oil Whvs. ½ to 3½-3⅞, Maynole Dairy (20% Prefd. Ord.) 3 to 15/1½-15/7½, Moss' Empires ¹⁄₁₆ to 1¾-1⅞, Patons and Baldwins (5% 1st M. D. Stk.) 2 to 84-88, Perritts and Spencer ³⁄₃₂ to 2⅛-2¼, Price Bros. (6½% S.F. Prefd.) 1 to 100-105, P. Cin. Theatres (7½% "B" Pref.) 3d. to 17/6-18/6, ditto (7½% Ptg. Prefd. Ord.) 3d. to 15/6-16/6, Rylands (8% Pref.) ¹⁄₃₂ to 1⁵⁄₁₆-1⁷⁄₁₆, Variety Theatres Cons. ¹⁄₃₂ to ⁹⁄₃₂-1⁵⁄₃₂, Whitworth and Mitchell ¹⁄₁₆ to 2³⁄₁₆-2⁵⁄₁₆. FALL.—African and Eastern Trade (6% "B" Pref.) 6d. to 15/6-17/6, Agar, Cross ⅛ to 2⅞-3⅛, Borax Consld. (6% Non-Cum. Prefd. Ord. ⅛ to 2⅞-3⅛, ditto (5½% Pref.) ¼ to 6¼-7¼, Dunstable Portland Cem. (7½% Pref.) ¹⁄₁₆ to ¹¹⁄₁₆-¹³⁄₁₆, English Electric (6% Conv. Deb.) 2 to 63-68, Handley-Page (10% Non-Cum. and Ptg.) ¹⁄₁₆ to ½-⅝, Hoyle (Joshua) (7% D. Stk.) 5 to 80-85, Inveresk Paper ¹⁄₁₆ to ⅜-½, Margarine Unie ³⁄₁₆ to 3¼-3½.

ELECTRIC LIGHTG.—RISE.—London El. (4% 1st M. D. Stk.) 2 to 93-96, Mex. L. and P. (4% 2nd Pref.) ⅛ to 2¼-2¾.

FINANCIAL, LAND, &c.—RISE.—Hudson's Bay (5% Pref.) ¹⁄₁₆ to 4⅞-5⅛, Java Inv. Ln. and Agency ¹⁄₁₆ to 1⅛-1⅜, Peruvian Corpn. (6% 1st M. Debs.) 1 to 99-101. FALL.—British S. Africa Co. (Chartered) (Br. Wrrnts.) 3d. to 41/10½-42/4½.

FINANCIAL TRUSTS.—FALL.—Second Consolidated 3 to 130-5, Trans-Oceanic 5 to 115-20.

IRON, COAL, AND STEEL.—RISE.—Bengal (Pref.) ¹⁄₃₂ to ¹⁷⁄₃₂-²³⁄₃₂, U.S. Steel (Prefd.) 1 to 145-8. FALL.—Baldwins (6% Deb.) 1½ to 95-9.

MINES.—RISE.—Globe and Phœnix 1/0 to 13/6-14/6.

RUBBER.—RISE.—Anglo-Dutch (5% Deb.) 1 to 95-100, ditto (6%) 1 to 96-100, Anglo-Java (Deb.) 1 to 94-8, British Malay ¹⁄₃₂ to ⁹⁄₁₆-¹¹⁄₁₆, Bukit Rajah ¹⁄₃₂ to ⅝-⅞, Chersonese 1½d. to 2/1½-2/7½, Djasinga ¹⁄₃₂ to ¹¹⁄₁₆-¹⁵⁄₁₆, Emerald ¹⁄₁₆ to 1-1¼, Hewagam ¹⁄₁₆ to ⁹⁄₁₆-¹¹⁄₁₆, Lanadron ¹⁄₃₂ to ²⁵⁄₃₂-²⁷⁄₃₂, Langen ¹⁄₁₆ to 1⅛-1⅜, Langkat ¹⁄₁₆ to 1¹¹⁄₁₆-1¹³⁄₁₆, Mandaris ¹⁄₃₂ to ²⁵⁄₃₂-²⁹⁄₃₂, New Crocodile River 1½d. to 2/1½-2/7½, Nordanal ¹⁄₃₂ to 1⁷⁄₁₆-2¹⁄₃₂, Sapong ¹⁄₁₆ to 1-1¼, Sendayan ⅛ to 1-1¼, Straits Plantations ¹⁄₃₂ to ²⁵⁄₃₂-²⁹⁄₃₂, Sumatra Cons. ¹⁄₁₆ to 1¹¹⁄₁₆-1¹⁵⁄₁₆, Tebrau ¹⁄₁₆ to 1¹¹⁄₁₆-1⁵⁄₁₆, United Patani ¹⁄₃₂ to ²⁹⁄₃₂-1¹⁄₃₂. FALL.—Sumatra Anglo-Dutch (Deb.) 1 to 90-5.

SHIPPING.—FALL.—India General ½ to 12½-13½, Jacobs, John 1/0 to 29/0-31/0.

TEA AND COFFEE.—RISE.—Amalgamated (Pref.) ⅛ to 8⅛-8⅝, Assam Cons. ¹⁄₃₂ to 1⁵⁄₃₂-1⁷⁄₃₂.

TELEGRAPHS AND TELEPHONES.—RISE.—Eastern Tel. (Pref.) 1 to 62-5. FALL.—International 3 to 65-75.

TRAMWAYS.—RISE.—Mexico (5% Bds.) 1 to 64-6. FALL.—Brazilian Traction (Pref.) 5 to 120-40, London and Suburban (Pref.) 6d. to 10/6-12/6.

WATER WORKS.—RISE.—Colne Valley (A 10%) 1 to 173-8.

MEAT AND FISH

LONDON, Feb. 10.—SMITHFIELD MEAT.—Supplies amounted to 2,405 tons, made up of 682 tons of British and Irish produce, and 1,723 tons of imported. Imports formed 71.6 per cent.

BEEF (per 8lb.).—National Mark.—Scotch short sides, select, 7s. 4d.; prime, 7s. to 7s. 2d.; long sides, select, 6s. 10d. to 7s.; prime, 6s. 8d. to 6s. 10d.; English long sides, T.K. select, 6s. 6d.; prime, 6s. 2d. to 6s. 4d.; good, 6s.; Irish (Birkenhead killed), select, 6s. 2d.; prime, 5s. 10d. to 6s.; good, 5s. 8d.

Ditto (per 8lb.).—Unmarked.—Scotch short sides, 6s. 8d. to 7s. 4d.; long sides, 6s. 8d. to 6s. 10d.; English long sides, 5s. 8d. to 6s. 6d.; Irish (Birkenhead killed), 5s. 8d. to 6s. 2d.; English hindquarters, forerib, and flank (kosher), 6s. 2d. to 6s. 8d.; Irish (Birkenhead killed), 6s. to 6s. 4d.; Argentine hindquarters, chilled, 4s. 8d. to 5s.; forequarters, chilled, 3s. 7d. to 3s. 9d.; Uruguayan hindquarters, chilled, 4s. 4d. to 4s. 5d.; forequarters, chilled, 3s. 5d. to 3s. 7d.; Brazilian hindquarters, chilled, 4s. 2d. to 4s. 4d.; forequarters, chilled, 3s. 3d. to 3s. 4d.

MUTTON (per 8lb.).—Scotch, 7s. to 8s.; tegs, 8s. to 9s. 4d.; English, 7s. to 7s. 8d.; tegs, 7s. 8d. to 8s. 4d.; ewes, 4s. 8d. to 5s. 4d.; New Zealand wethers, 5s. to 5s. 8d.; ewes, 4s. to 4s. 4d.; Australian ewes, 3s. 8d. to 3s. 10d.; Argentine wethers, 4s. 8d. to 5s.

PORK (per 8lb.).—English, under 10st., 9s to 9s. 8d.; 10st. to 15st., 8s. 4d. to 9s.; 15st. to 20st., 8s. to 8s. 4d.; Irish (crate), 8s. 4d. to 9s. 8d.; New Zealand, 7s. to 7s. 4d.; States, 6s. 8d. to 7s. 4d.; Argentine, 6s. 6d. to 6s. 8d.; sows, 6s. 8d. to 6s. 10d.

LAMB (per 8lb.).—English, 11s. 4d. to 12s. 8d.; New Zealand, 7s. 4d. to 8s.; Australian, 6s. to 6s. 10d.; Argentine, 5s. 6d. to 6s. 4d.

VEAL (per 8lb.).—English, fat, 7s. 4d. to 9s. 4d.; specials, 9s. 4d. to 10s. 4d.; bobbies, 5s. 8d. to 6s. 8d.

POULTRY, GAME, &C. (per lb.).—Surrey chicken, 1s 3d. to 1s. 8d.; country, 1s. 1d. to 1s. 4d.; Irish, fatted, 1s. 2d. to 1s. 4d.; lean, 1s. to 1s. 2d.; Belgian, 1s. 3d. to 1s. 7d.; French, 1s. 1d. to 1s. 3d.; Dutch, yellow, 1s. 1d. to 1s. 3d.; white, 1s. 4d. to 1s. 5d.; Russian, 1s. 2d. to 1s. 3d.; English hens, old, 9d. to 11d.; country ducklings, 1s 5d. to 1s. 6d.; English geese, 11d. to 1s. 1d.; rabbits, wild, 6d. to 8d.; turkeys, Russian, 1s. to 1s. 1d.; English leverets, 1s. 6d. to 1s. 9d.; hares, 2s. to 2s. 3d.; Scotch hares, 1s. to 1s. 3d.

EGGS (per 120).—English packed to National mark, specials, 22s. 3d. to 22s. 6d.; standards, 21s. to 21s. 6d.; pullet standards, 18s. 3d. to 18s. 6d.; ordinary packing, grade 1, 20s. to 20s. 9d.; Belgian, 15½lb., 13s. 9d. to 14s.; Danish, 18lb., 17s. 3d. to 17s. 9d.; 15½lb., 15s. 9d. to 16s.; Dutch, 18lb., all brown, 17s. 9d. to 18s.; 16-16½lb., all brown, 15s. 6d. to 15s. 9d.; 16lb., mixed, 14s. to 14s. 6d.

BILLINGSGATE FISH.—Consignments totalled 639 tons. Fair supplies of English, Scotch, and Irish salmon met a fair trade at current rates, while prime classes were lighter and were in moderate inquiry. Quotations:—English salmon and Irish, 3s. to 3s. 8d.; Scotch, 3s. 4d. to 3s. 9d.; soles, 1s. 5d. to 2s. 4d.; slips, 1s. 9d. to 2s. 4d.; mullet, 1s. 6d.; whitebait, 1s. to 1s. 3d.; lobsters, 1s. 4d. to 2s. 3d.; crabs, 3d. to 1s. 2d.; prawns, 1s. to 8s. per lb. Dory, 7s.; turbot, 10s. to 13s.; brill, 7s. to 9s.; lemon soles, 10s. to 15s.; halibut, 8s. to 16s.; witches, 6s. to 11s.; live cod, 4s. to 6s.; plaice, 5s. to 11s.; dry haddock, 10s. 6d. to 13s. 5d.; haddock, 5s. to 7s.; mackerel, 6s. to 9s.; whiting, English, fresh and Scotch herrings, 2s. 5s.; gurnet, 3s. to 4s.; skate, 4s. to 7s.; roker, 7s to 8s.; hake, 12s. to 14s.; conger eels, 6s. to 8s. per stone. Live eels, 12s. to 22s. 6d. per draught. Bloaters and red herrings, 5s.; kippers, 3s. to 5s; fillets, 2s. 9d. per box. Whitstable native oysters, 28s. to 46s.; Brittany, 16s. to 20s.; Dutch, 10s. to 20s.; Pyefleet, 38s. to 50s.; Portuguese, 7s. 6d.; bluepoint, 6s. to 8s. per 100. English brown shrimps, 2s.; pink, 2s. to 2s. 6d.; and Dutch, 1s. to 1s. 6d. per gallon.

GRIMSBY, Feb. 10.—FISH.—A good supply was landed from 49 North Sea, one Faroe Islands, and five Iceland trawlers, and two liners. Plaice, 9s. to 10s.; lemon soles, 16s. 6d.; halibut, 18s.; cod, 1s. to 3s.; small haddock, 3s. 6d.; kit haddock, 8s.; gibbed haddock, 9s.; dabs, 7s. to 10s.; codlings, 2s. to 3s. 6d. per stone. Soles, 2s. 1d.; turbot, 9d. to 11d., and brill, 11d. per lb.

Reports of proceedings under the heading "Company Meetings" are inserted as advertisements, but care is taken to ensure that they are trustworthy.

HOME COMMERCIAL MARKETS

GRAIN AND FARM PRODUCE

LONDON (THE BALTIC EXCHANGE), Feb. 10.—WHEAT.—The cargo market ruled steady in sympathy with week-end advices from Winnipeg and America, but sellers are cautiously awaiting the result of the stabilization proposals of Canada and America. Buyers were reserved. For a cargo of No. 1 and No. 2 Northern Manitoba (Pacific), afloat, 46s. 1½d. and 45s. 1½d. was asked respectively; 42s. for No. 2 hard winter, afloat; and 43s. 6d. for Pacific white, Feb. and March. Rosafe, 63½lb., afloat (new), was offered at 40s. 9d.; and Baruso, 63lb., Feb., at 40s. 6d. For Australian, on the way, 43s. 6d. was required. Parcels attracted but poor attention. Manitoba were occasionally steadier, while La Platas were obtainable at mostly easier prices. No. 1 Northern Manitoba (Vancouver), per Haxby, due, sold at 45s. 7½d., net; No. 2 at 44s. 7½d., net; No. 5 Manitoba (Atlantic), per London Exchange, arrived, at 41s., net; and Australian, per Bendigo, afloat, at 42s. 6d. For No. 2 hard winter, per West Mahomet (Gulf), afloat, London paid 41s.

The wheat futures market closed dull, with old contract prices 2d. lower and new contract unchanged from Saturday.

Basis No. 3 Northern Manitoba

Per 480lb.	Opening values	1.15 values	3.15 call	Closing values	Prev. closing values
	s. d.	s. d.	s. d.	s. d.	s. d.
OLD CONTRACT					
March	43 8	43 6	43 6	43 6	43 8
May	..	..	43 9	—	—
NEW CONTRACT, LONDON GRADE OF MILLING QUALITY					
March	39 6	39 6	39 6	39 6	39 6
May	39 10	39 10	39 10	39 10	39 10

MAIZE was firm and rather dearer on the improvement in the Argentine Exchange, but trading continued quiet. For La Plata, Feb., 26s. 3d. was required, and 26s. 6d. for March. Parcels were in quiet request at 3d. to 6d. per qr. advance. La Plata per Neion, afloat, sold at 25s. 1½d.; Feb. at 25s. 1½d. (less ½ per cent.); Feb.-March at 25s. 3d to 25s. 6d.; and May-June at 25s. 9d. Liverpool paid 25s. 6d. to 25s. 9d. for Feb.-March.

BARLEY was in poor request. Azoff-Black Sea, Feb., sold at 20s.; Danubian, Feb.-March and March-April, was held for 21s. 9d.; Moroccan, Feb., for 20s. 9d.; and Persian, Feb.-March, 20s. For No. 3 Canada Western, Feb., 25s. 4½d. was asked and 24s. for No. 4.

OATS were quietly steady. La Plata, afloat, and Feb., 14s. 6d.; March, 14s. 9d.; and April, 15s.

AT MARK LANE trading was quiet generally. Home-grown wheat was quoted at 38s. per 504lb. Imported wheat was unchanged for Manitoba, but easier for La Plata. No. 1 Northern Manitoba (Atlantic), ex ship, 50s.; (Vancouver), 48s. 9d.; No. 2, 47s. 9d.; (Atlantic), 49s.; No. 3, 48s.; (Vancouver), 46s. 9d.; No. 4 Manitoba, 46s.; (Atlantic), 47s.; No. 5, 44s.; No. 6, 36s. 6d.; No. 2 mixed durum, 41s. 6d.; No. 2 hard winter, 44s. 6d.; Rosafe, 63½lb., 42s. 6d.; 64lb., 42s. 9d.; Baruso, 63½lb., 43s. 6d.; and Australian, 44s. 9d. per 496lb. Flour continued quiet, with London straightrun 6d. lower at 37s. 6d. to 38s. 6d.; country straightrun, 31s. to 32s. 6d. per 280lb. Maize was firm and dearer. La Plata, landed, 27s. 6d.; ex ship, 26s. 3d.; and No. 4 yellow flat African, 27s. per 480lb. Barley remained quiet. English malting, 32s. to 47s. 6d.; English feed, 27s. to 29s.; Californian, 36s. to 42s.; and Smyrna, landed, 40s. to 43s. per 448lb.; No. 2 Federal, landed, 22s. 6d.; Danubian, 23s. 6d.; and Persian and Russian, ex ship, 20s. 6d. per 400lb. Oats marked no change. English, 18s. to 22s.; and Scotch, landed, 20s. per 336lb. La Plata, landed, 16s. 6d.; ex ship, 15s. 6d.; black La Plata, landed, 16s.; Chilean tawny, 17s.; Chilean white, 23s.; mixed feed, ex ship, 14s. 6d.; German, 16s. 6d.; and South Russian, 17s. per 320lb. Wheatfeed was quietly steady. Middlings, 5s. 3d. to 5s. 9d.; fine middlings, 8s.; bran, 6s. 3d. to 6s. 6d.; and broad bran, 6s. 6d. to 6s. 9d. per 112lb. Oatmeal maintained. Fine Midlothian, 19s.; Aberdeen, 14s.; American, 15s. 6d. to 16s.; and rolled oats, 16s. 3d. per cwt.

LIVERPOOL, Feb. 10.—WHEAT.—Shipment parcels were quiet with values unchanged to 3d. per quarter lower. Sellers offered No. 1 N. Manitoba, Feb., at 46s. 9d.; No. 2 45s. 10½d.; No. 3, 44s. 6d.; No. 4 Manitoba, Feb., 43s. 9d.; No. 5, 40s. 9d.; No. 6, 34s.; No. 2 hard winter, arrived, 40s. 9d.; afloat, 41s.; Feb., 41s. 9d.; No. 2 mixed durum, Feb., 39s. 3d.; Rosafe, 63½lb., shortly due, 41s. 1½d.; 63lb., about sailing, 41s.; Feb., 41s. 3d.; March, 41s. 3d.; April, 41s. 9d.; white Western Pacific, Feb., 42s. 6d., and Australian, afloat, 42s. 3d. The only sale reported was No. 2 hard winter, arrived, at 40s. 9d. Spot parcels were steady to the turn dearer with a moderate trade. Graded wheat futures opened ½d. lower to ¼d. higher on steady closing American and Canadian markets, and became firmer on a further improvement in the Argentine exchange rate, and local and outside buying, but towards the close realizing caused a setback. The market, however, closed quietly steady with a net gain of ¾d. to 1½d. Sales amounted to 250 loads.

GRADED WHEAT FUTURES

Per 100lb.	Opening values	Business covered Sellers	Business covered Buyers	Closing values	Prev. closing values
	s. d.	s. d.	s. d.	s. d.	s. d.
March	8 6½	8 4⅛	8 3¼	8 4	8 3⅛
May	8 7	8 8½	8 6½	8 7¾	8 7
July	8 8¾	8 10	8 8¾	8 9⅝	8 8½

MAIZE.—Shipment parcels of La Plata were firm and dearer. La Plata, Feb.-March, sold at 25s. 6d. to 25s. 9d., with afloat quoted 25s. 9d.; March-April, 26s.; April-May, 25s. 9d.; May-June, 25s. 6d.; No. 2 white flat African, March-April, 27s. 6d.; No. 3, 27s.; No. 4 flat yellow African, March-April, 26s. Spot parcels were steady and unchanged.

FLOUR was quiet at previous rates.

Stocks in public warehouses for the week ended Feb. 8:—

—	Wheat	Maize	Barley	Oats
Liverpool	202,279	16,987	1,402	5,081
Manchester	18,866	5,744	465	231
Ellesmere Port	1,079	—	—	—
Total	222,224	22,731	1,867	5,312
Total last week	230,354	26,478	2,154	4,797

COTTON

LIVERPOOL, Feb. 10.—The spot market had a firmer tone, but only a small trade was done. Quotations of American were 6 points higher; middling, 8.43d. Brazilian and Peruvian were also quoted 6 points dearer; Pernam fair, 8.13d.; g.f. smooth, 9.13d.; and g.f. Tanguis, 9.23d. Egyptian rose 10 to 15 points; f.g.f. Sakellaridis, 13.75d. and f.g.f. Upper, 10.09d. African were 6 points higher; middling West, 8.48d.; and g.f. East, 9.03d. East Indian advanced 10 points; fine m.g. Broach, 6.30d.; and fine No. 1 Oomra, 5.90d.

American futures opened 1 point to 4 points higher. Values at mid-day were 1 point to 3 points above the previous close. Firmer opening advices from New York led to increased covering, but higher prices brought out selling orders. Towards the end of the session, however, the tone improved under the influence of a fair volume of trade calling and a falling off in selling pressure, the close being quietly steady at a rise of 5 points to 6 points. Liverpool closing prices:—March, 8.20; May, 8.30; July, 8.39; Oct., 8.48. New York, 11 a.m. prices:—March, 15.40; May, 15.64; July, 15.86; Oct., 16.05.

Egyptian futures:—Sakellaridis contracts opened 13 points higher on shorts covering and foreign buying and after some irregularity closed barely steady at 1 point decline to 11 points advance. Closing prices:—Feb., 13.06; March and April, 13.11; May and June, 13.25; July to Sept., 13.30; Oct., 13.22; Nov., 13.25; Dec., 13.28; Jan. and Feb., 13.35. Upper contracts closed quiet, but generally 4 points higher on the day. Closing values:—Feb., 9.86; March, 9.94; April, 9.98; May, 10.06; June, 10.08; July to Nov., 10.16; Dec., 10.21; Jan. and Feb., 10.26.

Empire futures finished steady at an advance of 7 points to 9 points. Closing prices:—Feb., 8.11; March, 8.12; April, 8.09; May, 8.14; June, 8.13; July, 8.22; Aug., 8.20; Sept., 8.17; Oct., 8.32; Nov., 8.27; Dec., 8.29; Jan. and Feb., 8.37.

Description	Sales To-day	Sales So far this week	Exports To-day	Exports So far this week	Imports To-day	Imports So far this week
American	1,900	3,150	100	200	6,118	6,118
Brazilian, &c.	250	350	—	—	—	—
Peruvian, &c.	250	550	—	—	—	—
African, &c.	100	150	—	—	—	—
Egyptian, &c.	200	450	—	—	6,905	6,935
E. Indies, &c.	300	350	—	—	—	—
Totals— This week	3,000	5,000	100	200	13,023	13,053
Last week	4,000	7,000	100	200	359	11,549

Amer. Futures Delivery—	To-day H'ghst	To-day L'west	To-day Closing	Prev. day H'ghst	Prev. day L'west	Prev. day Closing
February	—	—	8.16	8.03	8.03	8.10
March	8.21	8.15	8.20	8.14	8.06	8.14
April	8.20	8.20	8.22	—	—	8.17
May	8.32	8.25	8.30	8.24	8.16	8.24
June	—	—	8.32	—	—	8.26
July	8.40	8.35	8.39	8.33	8.26	8.33
August	8.39	8.39	8.42	—	—	8.36
September	—	—	8.45	—	—	8.40
October	8.48	8.44	8.48	8.43	8.35	8.43
November	—	—	8.50	—	—	8.45
December	8.51	8.48	8.52	8.41	8.41	8.47
January	8.53	8.48	8.53	8.48	8.41	8.48
February	—	—	8.55	—	—	8.50

The Alexandria General Produce Association quote fully good fair futures (in 100ths of a dollar per cantar of 99.05lb.) as follows:—

—	To-day 1st report	To-day Close	Previous Close
Ashmouni, Feb.	—	19.00	19.00
April	19.43	19.43	19.42
Sakellaridis, March	27.51	27.52	27.50
May	27.55	27.78	27.48
July	27.35	27.60	27.22

Receipts to-day, 6,157 bales, against 4,235 a year ago.

MANCHESTER, Feb. 10.—The market was dull. The fall of nearly 1d. per lb. in American cotton during the past fortnight is retarding business, since buyers continue to hold off in the belief that the bottom has not yet been reached. Demand from India was very poor and comprised small lines of dhooties, bleaching jaconets, twills, and prints. China sent offers for moderate lots of whites. African markets provided a miscellaneous inquiry, and there was more about in bleachers for Egypt. Home trade buying was irregular, but covered a fairly wide range of cloths. Demand for yarns, whether spun from American or Egyptian cotton, was slow and prices were irregular. Many spinners have a portion of their machinery stopped in an effort to keep stocks within reasonable limits.

WOOL

BRADFORD, Feb. 10.—Although the recently advanced prices for merino tops are maintained new business is quieter. The rationing scheme on which the Australians have decided is regarded as justified by the present situation, and consumers will not complain provided adequate supplies are offered at the sales which are now to be extended until August. Whether it will be possible to maintain the present level of prices for merino wool is questioned in face of the unsatisfactory outlook for the piece goods trade. Manufacturers state that while they can command a steady flow of orders at late rates their customers will not entertain higher quotations. Consumers generally are content to operate cautiously and not to anticipate their requirements to any great extent. Medium crossbred tops have been somewhat more active and prices are finding a basis. Prices of tops are about as follows:—Sixty-four's, warp, 29½d.; average, 28½d.; 56's, 22½d.; 50's, 18½d.; 40's, prepared, 14½d.

COLONIAL AND FOREIGN PRODUCE

LONDON, Feb. 10.—SUGAR.—British refined was in fair demand at last rates. Tate's London and Lyle's No. 2 granulated, 22s. 3d.; T L granulated, 21s. 9d. Home-grown granulated, Feb., ex Ely, Cantley, and Ipswich, 20s. 10½d. (3d. less ex London); Anglo-Scottish, 21s. 1½d. to 21s. 4½d., ex factory; T L ex refinery, 20s. 9d.; West Indian crystallized, spot, quoted 20s. 6d. to 23s.; white Mauritius, spot, quoted 19s. 9d. to 20s.; 99 per cent., Feb., 11s. 9d., sellers, c.i.f. White Java, Feb., quoted 11s., c.i.f., Europe; Feb.-March, 10s. 6d., c. and f., India. Czech granulated, prompt, quoted 9s. 6d.; April-Aug., 9s. 7½d., f.o.b. Hamburg. Dutch granulated, prompt, quoted 10s. 3d., f.o.b. Rotterdam. Polish crystals, prompt, quoted 8s. 9d., f.o.b. Danzig. Raws were quiet; preferential, 96 per cent., Feb., quoted 11s. 6d., value; Peruvian, 96 per cent., Feb., quoted 7s. 9d.; cargo San Domingo, 96 per cent., March, offering at 8s.; Cuban, 96 per cent., Feb., quoted 8s., c.i.f.

White sugar futures were inactive. Calls:—

Month	10.30 a.m. Sellers	10.30 a.m. Buyers	3.15 p.m. Sellers	3.15 p.m. Buyers	4.15 p.m. Sellers	4.15 p.m. Buyers
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Feb.	9 3¾	9 0	9 3¾	9 1½	9 3¾	9 1½
March	9 4½	9 2¼	9 4½	9 3	9 4½	9 3
May	9 11¼	9 9¾	9 11¼	9 9¾	9 11¼	9 9¾
Aug.	10 6	10 3¾	10 6	10 4½	10 6	10 4½

Raw sugar futures were steady. March delivery sold from 6s. 5¼d. to 6s. 4½d. to 6s. 5¼d.; May at 7s. 4½d. to 7s. 5¼d.; Aug. at 7s. 10½d. to 7s. 11¼d.; Dec. at 8s. 1½d. Calls (88 per cent. beet):—

Month	10.30 a.m. Sellers	10.30 a.m. Buyers	3.15 p.m. Sellers	3.15 p.m. Buyers	4.15 p.m. Sellers	4.15 p.m. Buyers
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Feb.	7 0	6 0	7 1½	6 0	7 1½	6 0
March	6 6	6 4½	6 5¼	6 4½	6 5¼	6 4½
May	7 5¼	7 4½	7 5¼	7 4½	7 5¼	7 4½
Aug.	7 11¼	7 10½	7 11¼	7 10½	7 11¼	7 10½
Oct.	8 1½	7 10½	8 1½	7 10½	8 1½	7 10½
Dec.	8 2¼	8 0¾	8 2¼	8 0¾	8 2¼	8 1½

The following are statistics of raw sugar for the week ended February 8th:—

—	Imports 1930	Imports 1929	Deliveries 1930	Deliveries 1929	Stocks 1930	Stocks 1929
London	7,409	2,438	1,310	1,355	58,853	21,999
Liverpool	3,519	16,776	14,919	14,431	154,400	107,877
Total tons	10,928	19,214	16,229	15,786	213,253	129,876
Last week	18,285	29,014	12,801	21,838	218,554	126,448

RUM.—Landed in London last week, 196 puncheons; delivered, home consumption, 71; export, 226; stock, 18,727 puncheons, against 20,309 puncheons a year ago.

COFFEE.—The spot market ruled quietly steady. Brazilian:—Landed in London last week, 55 bags; delivered, home consumption, 95; export, 4; stock, 6,456 bags, against 9,263 bags a year ago. Central American:—Landed, 4,486 packages; delivered, home consumption, 3,505; export, 3,320; stock, 60,763 packages, against 50,894 packages last year. Other kinds:—Landed, 6,051 packages; delivered, home consumption, 3,129; export, 1,349; stock, 52,501 packages, against 57,033 packages in 1929. Futures nominal.

COCOA.—Landed in London last week, 25,965 bags; delivered, home consumption, 5,935; export, 756; stock, 148,633 bags, against 145,182 bags a year ago. Accra quiet; fair fermented, Feb.-April, quoted 39s. 3d. per cwt.; March-May, 40s., sellers. Liverpool contracts: March-May, 40s. 6d., sellers. London contract, f.o.b. Futures were dull and easier; March delivery sold at 43s.; May at 43s. 6d.; July from 44s. to 44s. 1½d. Sales, 80 tons. Calls (Accra cocoa):—

Month	11 a.m. Sellers	11 a.m. Buyers	4 p.m. Sellers	4 p.m. Buyers	4.50 p.m. Sellers	4.50 p.m. Buyers
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Feb.	43 9	42 6	43 9	41 9	43 9	41 9
March	43 1½	43 0	43 1½	42 1½	43 6	42 3
May	43 6	43 4½	43 6	43 0	44 0	43 0
July	44 3	44 1½	44 1½	43 6	44 3	43 9
Sept.	45 1½	45 0	45 0	44 3	45 3	44 3
Dec.	45 1½	44 10½	45 0	44 3	45 3	44 0

TEA.—At auction 29,800 packages of Indian grades were on offer. The market was steady. Demand for all teas with autumnal character or improved quality was maintained, but indifferent sorts of medium and common grades showed an easier tendency, a few parcels being withdrawn. Quotations generally were unchanged. Common broken Pekoe Souchong sold from 7½d. to 8½d.; common broken Pekoe, from 8d. to 9d.; medium broken Pekoe Souchong, from 8¾d. to 11d.; medium broken Pekoe, from 9d. to 1s. 2d.; fine and finest broken Pekoe and broken orange Pekoe, from 1s. 4d. to 3s. 4½d.

RICE quiet. Burma No. 2, cleaned, spot, quoted 14s. per cwt.; Feb.-March, in singles to Continent and U.K., 11s. 6d.; No. 3, doubles to Levant, Feb.-March, 11s. 6d., c.i.f. Landed in London last week, nil; delivered, 21 tons; stock, 2,679 tons against 3,476 tons a year ago.

RANGOON BEANS were quiet. Handpicked white, spot, quoted 14s. per cwt.; Feb.-March, 12s., c.i.f., U.K.

SAGO FLOUR was dull; Feb.-March quoted 11s. 7½d. per cwt., sellers, c.i.f., U.K.

TAPIOCA was steady. Fine Java, spot, quoted 28s. 6d. per cwt.; Feb., 26s. 6d., value, c.i.f. Fair flake, Singapore, Feb.-March, quoted 16s. 9d., sellers, c.i.f., Havre. Seed pearl, Feb.-March, quoted 15s. 6d., value, c.i.f. Java seed, spot, quoted 25s.; Feb., 24s., value, c.i.f.

SPICES.—Pepper met a quiet trade at steady rates. Black Singapore, spot, quoted 1s. per lb.; Lampong, 1s.; white Muntok, 1s. 5d., sellers. To arrive, black Singapore, f.a.q., Feb.-March, quoted 11½d., value; Lampong, Jan.-March, sold at 1s. and buyers; March-May quoted 1s. 0⅝d., buyers; white Muntok, Jan.-March, sold at 1s. 4d.; March-May quoted 1s. 4⅝d., value; Tellicherry, Feb.-April, quoted 122s. per cwt., value; Aleppy, 119s., value, c.i.f., delivered weight. Black.—Landed in London last week, 23 tons; delivered, 22; stock, 1,126 tons, against 1,141 tons a year ago. White.—Landed, 46 tons; delivered, 77; stock, 1,219 tons, against 359 tons a year ago. Cloves quiet; Zanzibar, spot, quoted 9½d.; Jan.-March, 8⅝d., value, c.i.f. Landed, 219 bales; delivered, 92; stock, 2,663 bales, against 5,508 bales a year ago.

RUBBER.—Plantation grades opened firm and dearer on American support and a good business was done. Quieter conditions prevailed later and the market closed below the best. Smoked sheet, spot and Feb., sold from 7¹⁵⁄₁₆d. to 8⅛d. to 7¹⁵⁄₁₆d. per lb., and sellers; March from 8¹⁄₁₆d. to 8¼d. to 8d. and value; April-June from 8¼d. to 8⅜d. to 8³⁄₁₆d. and sellers; July-Sept. from 8½d. to 8¹¹⁄₁₆d. to 8⁷⁄₁₆d. and sellers; Oct.-Dec. from 8¹⁵⁄₁₆d. to 9d. to 8¹³⁄₁₆d. and value; crepe, spot, from 7¹³⁄₁₆d. to 8¹⁄₁₆d. to 7¹⁵⁄₁₆d. and sellers. In the shipment market smoked sheet, Feb.-March, sold at 7¹⁵⁄₁₆d.; March-April at 8¹⁄₁₆d., c.i.f., New York. Para grades firm; hard fine, spot, quoted 8½d., sellers. Landed in London last week, 2,710 tons; delivered, 1,688; stock, 61,482 tons, against 25,413 tons a year ago and 64,945 tons in 1928. Landed in Liverpool, 175 tons; delivered, 312; stock, 19,751 tons, against 4,106 tons a year ago.

GAMBIER was quiet. Good marks, Feb.-March, quoted 27s. 6d. per cwt., sellers, c.i.f.

SHELLAC.—The spot market was dull. T N, Orange, basis fair, quoted 127s. 6d. per cwt.; A C, 170s., sellers. Futures were weak; T N, March delivery, sold from 118s. to 114s., closing 112s. 6d., sellers; May delivery at 120s., closing 117s., sellers; Aug. delivery at 123s. to 125s. to 120s. Shipment market quiet; T N, in bags, Feb.-March, quoted 115s., sellers, c.i.f. Calcutta cable, dated Feb. 10, gives:—Spot sold at Rs.55 and sellers; March and April quoted Rs.55, value.

HEMP.—Manila receipts last week amounted to 34,000 bales, against a similar quantity a year ago. Estimates for this week and next are 35,000 bales and 33,000 bales respectively. The market was dull and easier in tendency under some pressure to sell; grade J., Feb.-April, quoted £32, sellers; K., £30 10s., sellers; L., No. 1, £29, sellers; No. 2, £25 10s., sellers; M., No. 1, £25 10s., sellers; No. 2, £24 sellers, c.i.f. African sisal quiet; Tanganyika and Kenya No. 1, good marks, Jan.-March, quoted £34 10s., sellers, f.a.q., £33 10s., sellers, c.i.f. Mexican sisal unchanged.

JUTE.—Lower Calcutta advices and realizing here caused a generally easier tone, and prices closed 5s. to 10s. per ton down on the day. A fair business was done at the lower levels. First marks, Jan.-Feb., sold at £26 5s., and buyers, with £26 12s. 6d. paid to Antwerp; Feb.-March, at £26 12s. 6d. to £26 10s., and buyers, with £26 15s. paid to Antwerp; March-April, from £27 to £26 17s. 6d., and sellers; April-May, from £27 7s. 6d. to £27, and value; lightnings, Feb.-March, at £25 2s. 6d., closing £25, and sellers; hearts, Feb.-March, at £22, and value; Daisee, 2 and 3, Feb.-March, quoted £24, value; Tossa, 2 and 3, Feb.-March, sold at £25 15s., and sellers, c.i.f. Calcutta cable dated Feb. 10 gives:—Firsts, spot, quoted Rs.53 8a.; lightnings, Rs.49, sellers.

HESSIANS and TWILLS were quiet.—10oz., spot, quoted 24s.; Feb.-March, 23s. 9d., sellers; 8oz., spot, quoted 21s.; Feb.-March, 20s., value, per 100 yds.; Liverpool twills, Feb.-March, quoted 65s.; B., 58s., sellers, c.i.f., per 100 bags.

COPRA was steady. Singapore, f.m.s., Feb.-March, quoted £22 2s. 6d. per ton, sellers, net terms, c.i.f., Rotterdam. Ceylon, f.m.s., Feb.-March, quoted £23 10s., sellers, c.i.f., net terms, usual ports. Dutch E. Indies, f.m.s., Feb.-March, sold at £22 2s. 6d., and sellers, c.i.f., one port. Mixed (no Pad.), Feb.-March, quoted £21 1s. 3d., sellers; South Sea, kiln dried, £20 15s., buyers, c.i.f., Marseilles.

METALS AND MINERALS

LONDON, Feb. 10.—COPPER.—Conditions on the standard market were rather more active. Sellers generally showed reserve and values hardened, cash and three months closing 5s. higher. Sales, 1,000 tons; cash, at £75; Feb., £74 15s. to £74; March, £71 5s. to £71 10s.; and three months, £69 15s. to £70. Settlement price, £74 15s. In the afternoon business was restricted to March at £70 10s. Refined descriptions remained steady and unchanged. Exports of copper from the United States during Dec. amounted to 22,522 tons, of which 5,827 tons were for France, 4,705 tons for the U.K., 4,652 tons for Germany, 2,228 tons for Italy, and 1,274 tons for Belgium.

TIN.—Eastern advices gave 150 tons sold on Saturday at £180 5s., and a similar quantity to-day at £179 15s. c.i.f., the last sale showing a fall of 15s. from Friday. The market here ruled quiet. The close was steady, with cash and three months 15s. lower. Sales, 400 tons; cash, at £175 10s. to £175 7s. 6d.; Feb., £176 2s. 6d.; March, £177 10s. to £177 5s.; and three months, £178 10s. to £178 5s. Settlement price, £175 5s. In the late trade Feb. sold at £175 15s., and three months at £178 2s. 6d. Options: £7 10s. on £178 10s. was paid for "call." English common tin closed quiet at £176 10s. to £177. Stocks of tin in London warehouses now stand at 1,331 tons, in Liverpool at 12,476 tons, and in Swansea at 30 tons.

LEAD was quiet but steady with 100 tons of May sold at £21 11s. 3d. Near dates closed unchanged and forward 1s. 3d. higher. Settlement price, £21 10s. The afternoon market was idle. English remained steady and unchanged at £23.

SPELTER was in good supply and there was an improved inquiry. On balance near dates were 1s. 3d. higher and forward unchanged. Settlement price, £19 15s. No business was done in the afternoon.

TINPLATES were quiet at 18s. 7½d. to 18s. 10½d., basis I.C., f.o.b., South Wales. ZINC SHEETS.—English was steady at £30 to £31 per ton, ex warehouse. ALUMINIUM.—Ingots and bars for home delivery, £95 per ton. ANTIMONY was quiet. English regulus, £42 10s. to £50; foreign, spot, £31 5s. to £31 10s. per ton. NICKEL, £170 per ton. WOLFRAM.—Straits quiet at 31s. to 33s. per unit, c.i.f. PLATINUM.—Refined, £12 to £12 5s. per oz. QUICKSILVER was steady at £23 5s. per flask, full terms.

OFFICIAL CLOSING QUOTATIONS

	To-day £ s. d. £ s. d.	Prev. day £ s. d. £ s. d.
COPPER—		
Std. cash	74 15 0 to 75 0 0	74 10 0 to 74 15 0
Three mths.	69 17 6 — 70 0 0	69 12 6 — 69 15 0
Electrolytic	83 10 0 — 84 5 0	83 10 0 — 84 5 0
Wire bars	84 5 0	84 5 0
TIN—		
Std. cash	175 5 0 — 175 7 6	176 0 0 — 176 2 6
Three mths.	178 2 6 — 178 5 0	178 17 6 — 179 0 0
*LEAD— Gd. soft pig. net	21 10 0 — 21 11 3	21 10 0 — 21 10 0
*SPELTER	19 13 9 — 20 5 0	19 12 6 — 20 5 0

*For shipment during the current and third following month.

Unofficial closing quotations:—COPPER, cash, £74 17s. 6d. three months, £69 18s. 9d. TIN, cash, £175 5s.; three months, £178 2s. 6d. LEAD, near, £21 10s.; forward, £21 11s. 3d. SPELTER, near, £19 13s. 9d; forward, £20 5s.

HAMBURG COFFEE MARKET

HAMBURG, Feb. 10.—The market opened with a steady tone and closed steady, with March, May, and December ¼ higher and September unchanged. Quotations (Reichsmarks per 50 kilos):—March 40½ (previous, 40¼); May, 38 (37¾); September, 36¾ (36¾); and December, 36¼ (36¼). Saturday's sales were 1,000 bags.

COMPANY RESULTS

MANCHESTER SHIP CANAL

Redferns Rubber Works.—Final dividend of 5 per cent., making 7½ per cent. for 1929, compared with 5 per cent. for 1928.

Manchester Ship Canal.—Dividend of 3½ per cent. on the Ordinary shares. The sum of £27,565 has been carried forward. The dividend for 1928 was the same and £16,498 was carried forward.

Crossley Brothers.—Dividend of 3½ per cent. on the Preference shares for the half-year ended December 31 last. No dividend has been paid on the Ordinary shares since 3 per cent. was distributed in 1920.

Union Commercial Investment.—Final dividend of 5½ per cent. (actual) on the increased Ordinary stock, making 8 per cent. for the year ended January 31. The sum of £3,373 was brought in (against £17,407), £5,000 (against £20,000) is placed to revenue reserve, and £4,202 is carried forward.

Smart Brothers.—Dividend of 15 per cent. on the increased Ordinary share capital in respect of the year ended December 31 last. In addition it is proposed to distribute *pro rata* thereon from reserve a share bonus of 5 per cent. For 1928 the total distribution on the then existing Ordinary shares was 13 per cent.

SHEFFIELD BRICK

The balance of the profit and loss account of the Sheffield Brick Company for the past year, including the amount brought forward, is £13,933. The directors recommend a final dividend of 1s. 3d. per share, less tax, and carry forward £11,433.

H. E. RANDALL

The net profit of H. E. Randall, Limited, boot manufacturers, &c., for 1929 amounted to £35,365 (against £37,558 for 1928), and £55,316 was brought forward. The dividend for the year on the Ordinary shares is maintained at 15 per cent., and the directors also propose to write £5,000 off leases account, carrying forward £55,832. Meeting, February 19.

D. H. EVANS

The directors of D. H. Evans and Co., Limited, announce a net profit of £110,092 for the year ended January 31, against £93,273 for the 49½ weeks' trading for the previous year. Subject to final audit, the directors will recommend at the annual general meeting the payment of a final dividend of 15 per cent. on the Ordinary shares, making a total distribution of 25 per cent. for the year, less tax (the same), carrying forward the sum of £49,441 (against £36,206). Dividend warrants will be posted on March 21.

WAMPOE TOBACCO AND RUBBER

The net profit of the Wampoe Tobacco and Rubber Estates for the year ended October 31 amounted to £4,967 (against £3,727 for 1927-28), out of which it is proposed to pay a dividend of 2½ per cent. (the same), requiring £4,375. The carry forward is increased from £5,007 to £5,600. In addition to the crop of 421,456lb. (against 355,330lb.), an amount of 166,539lb. previously harvested in excess of exportable allowance have been brought into account. The average net sale price fell from 12.56d. to 9.67d. per lb. Meeting, February 21.

ASSOCIATED PAPER MILLS

The net profit of the Associated Paper Mills for the year ended September 30 amounted to £25,242 (against £17,928 for 1927-28), subject to depreciation. This sum reduces the debit balance to be carried forward to £45,783. The directors have had in mind the necessity of further writing down and reorganizing the capital as mentioned in the last report, but consider that the time is not yet propitious for laying any proposals before the shareholders. In view of this, no provision for depreciation of buildings and plant has been made in the accounts. Meeting, February 19.

FIELD, SONS AND CO.

The accounts for the year 1929 of Field, Sons and Co., printers, publishers, stationers, &c. (which was converted into a public company in September last year), show a net profit of £19,249. The directors propose to transfer £2,000 income-tax account, to write £3,500 off the cost of the issue of £60,000 Seven-and-a-Half per Cent. Notes, to transfer £1,000 to Southgate Building rebuilding fund, and to pay, in addition to the Preference and Preferred Ordinary dividends, a dividend of 7½ per cent. on the Ordinary shares. A balance of £6,370 is carried forward. Meeting, February 18.

COOK, SON AND CO. (ST. PAUL'S)

Messrs. Cook, Son and Co. (St. Paul's), warehousemen, &c., report a net profit of £156,183 for 1929 (against £195,663 for 1928), to which is added a net balance of £11,425 brought forward. After allowing for the Preference dividend for nine months to September 30, already paid, amounting to £85,312, it is proposed to pay a dividend of 2½ per cent. on the Ordinary shares (which compares with 5 per cent.). The balance of £40,473 is carried forward, subject to the provision for the three months' Preference dividend to December 31 last. Meeting, February 18.

TOERANGIE (SUMATRA) RUBBER AND PRODUCE

The crop of the Toerangie (Sumatra) Rubber and Produce Estates for the year ended October 31 amounted to 996,598lb. In addition, 317,026lb. previously harvested in excess of exportable allowance have been brought into account. For the preceding year the crop accounted for was 829,458lb. The average net sale price fell from 13.91d. to 9.24d. per lb. A net profit of £17,353 is shown by the accounts (against £18,091), to which is added £24,032 brought forward. A dividend of 7½ per cent. is proposed (against 8 per cent.), absorbing £13,397, and £5,000 is to be transferred to reserve (against £3,000), leaving £22,988 to be carried forward. Meeting, February 21.

B. W. BLYDENSTEIN

The balance-sheet of B. W. Blydenstein and Co., London, bankers, made up to December 31 last, shows loans against securities, [illegible] including profit and loss [illegible] £12,872,105 at December 31, [illegible] items compare as follows [illegible] hand, £100,602 (against [illegible] abroad, £14,349 (against [illegible] £11,794,946 (against £11,[illegible] amount to £26,625 (against [illegible] Treasury Bonds, £306,246 [illegible] a year ago showing a ho[illegible] which were due in Feb[illegible] debtors and debit balance[illegible] The total of the balance-[illegible] £13,664,492).

WM. FRANCE, FENWICK

The accounts of Wm. France, Fenwick and Co. for 1929 show a net profit [illegible] for 1928). The Preference [illegible] and the total dividend on the [illegible] as previously announced, [illegible] the final payment now p[illegible] requires £36,000. A transfer [illegible] to reserve (against nil), [illegible] (against £19,518). [illegible] shares in the associated [illegible] the balance-sheet at cost, [illegible] market prices of those quoted there is a substantial depreciation. As the investments are of a permanent nature, bringing considerable benefit to the company, the directors do not consider it necessary at the present time to deal with this depreciation. The leading items on the asset side of the balance sheet are as follows:—Steamers, £380,541; shareholdings in and advances to associated and other companies, £581,815; shareholding in and current account with subsidiary company, £20,447; British Government securities, £50,912; cash, £75,010. Meeting, February 19.

RADIOVISOR FOREIGN AND COLONIAL

The profit and loss account of Radiovisor Foreign and Colonial, Limited, for the period from the date of incorporation (December 5, 1928) to December 31 last shows that receipts amounted to £5,783, being interest and transfer and registration fees. A loss is shown after charging management salaries (£4,800), directors' fees (£1,982), and income-tax provision (£1,152), of £5,232, which is carried forward. The largest asset item is goodwill, patents, patent rights, and trade marks, £239,564. Cash stands at £112,371, and the expenditure on development and demonstration account, less sundry receipts, at £7,341. The report states that the board have recently made an agreement with Messrs. Siemens and Halske, of Berlin, giving them the exclusive rights of manufacture and sale of apparatus involving the use of Selenium bridges in certain countries of Europe and for non-exclusive similar rights in other European countries. Negotiations for the sale of the company's rights in the United States and Canada "are proceeding satisfactorily." During the period under review the company, in partnership with Radiovisor Parent, Limited, have rented and equipped a building at Letchworth for the manufacture of all types of radiovisor light-sensitive bridges. Meeting, February 20.

NATIONAL PROVIDENT INSTITUTION

During the year ended November 20 last 2,089 new policies were issued by the National Provident Institution for Mutual Life Assurance, amounting to £1,245,234. The new premiums annually payable thereon amount to £44,878; single premiums were also received amounting to £33,703. Of the above new assurances £30,000 was re-assured with other offices at annual premiums of £1,452. The mortality experience of the institution continues to be favourable, the amount paid for claims during the year, £395,536, including bonuses, being 75½ per cent. of the amount expected according to the tables employed in estimating the liabilities. Claims by survivance amounting to £343,387 (including bonus additions) have also occurred under 864 endowment assurance policies. The premium income amounted to £717,095 and the net interest income after deduction of tax increased from £461,000 to £473,000. The total expenses of management, including commission, after making allowance for the cost of the annuity business, are £12 14s. per cent. of the premium receipts. The gross rate of interest, subject to deduction of income-tax, earned by the funds, invested and uninvested, amounted to £5 12s. 9d. and the corresponding net rate to £4 14s. 6d. per cent. The assurance fund has increased by £259,860, being the balance of receipts over disbursements. From the commencement of the institution in 1835 to November 20 last over £27,090,678 has been paid in claims on the death or survivance of members. The directors have for some time been considering the desirability of increasing the frequency of the actuarial valuations and at the same time altering the date for the termination of the financial year from November 20 to December 31. They have therefore now decided to ask the members for their consent to the next valuation and distribution of surplus being made as at December 31 next, and triennially thereafter instead of quinquennially as in the past. Meeting, February 28.

BRAZILIAN MARKETS

RIO DE JANEIRO, Feb. 8.—EXCHANGE on London declined ¹⁄₃₂d. to 5⁹⁄₁₆d. The COFFEE market closed easy with No. 7 New York standard 275 reis lower at 16$475. Receipts, 8,000 bags, which makes 1,913,000 bags for the season to date, against 1,832,000 bags a year ago. Clearances were 1,000 bags to Europe and 2,000 bags elsewhere. The stock is estimated at 314,000 bags, against 312,000 bags a year ago. Clearances during the past week amounted to 12,000 bags to the United States and 36,000 bags to Europe. At SANTOS No. 4 New York standard was unchanged at 21$000. Receipts, 43,000 bags, making 5,922,000 bags so far this season, against 5,267,000 bags a year ago. Clearances were 17,000 bags to the United States. The stock has increased to 1,051,000 bags, and compares with 1,064,000 bags a year ago. Purchases for the United States during the past week amounted to 115,000 bags and for Europe to 70,000 bags, while clearances were 101,000 bags to the United States and 64,000 bags to Europe.

CARS OF TO-DAY

DAIMLER TWENTY-FIVE

(BY OUR MOTORING CORRESPONDENT)

The Daimler Twenty-Five is a handsome and capable car. The long wheelbase model, as a landaulette as tested or a limousine, is well suited for the owner or a chauffeur to drive; the 11ft. 1in. wheelbase saloon is eminently an owner-driver's car.

The mechanism throughout the chassis is for the most part clean and properly accessible. The engine has six cylinders of 81.5 and 114mm.; thus the capacity is 3,568c.c., and the Treasury rating 24.7 h.p. The crankshaft runs in seven bearings and has a vibration damper in front. Light steel sleeves are used for the valves; pistons and separate cylinder block are of aluminium alloy, which saves weight and helps running from cold. The controlled skirt pistons have special slotted rings. There is a balancer for the sleeve mechanism in a small weight on the end of the eccentric shaft which drives the sleeves; it moves in a small cylinder. The cylinder head is of aluminium, and is easily raised by being held on the top by caps, within which the sparking plugs are screwed into the head. The plugs can be got out with a box spanner, and there are push-on terminal connexions.

The six-branch exhaust manifold is in two parts, with a push-in joint; the pipe is connected towards the forward end. The carburettor is bolted to the front end of the exhaust manifold, and the mixture passes across and into the induction pipe on the off-side which is neatly cast in one with the cylinder block. The air supply is pre-heated by a muff round the exhaust manifold so near to which is the carburettor that the supply-pipe is quite short. The mixture is heated by the position of the carburettor. A petrol mist-injector helps starting and is workable from the dash. Breathing is done, as during the last 10 years, through the carburettor. The oil priming is simply and ingeniously arranged by troughs under the big ends with holes in them. As soon as the oil warms up it leaks through the holes, having done its work. The carburettor jets and holder can be dropped, after the petrol connexion has been freed, by the undoing of one nut, and the whole carburettor can be detached easily. Feed is from a vacuum tank with an 18-gallon reservoir at the back. Here the filler, which is towards the off-side, has no strainer. One of the objects of placing the carburettor at one end of the engine is that the suction of the cylinders gives a pulsating action which is good for the mixture and for its distribution.

Most of the oiling arrangements are on the off-side, but on the near-side is the drain plug in the side of the sump; it can be worked by the jack handle, while six gilled tubes of the water radiator are reserved to cool the oil. In this way the oil is kept at a temperature of about 120deg. F., instead of just under 200deg. It is not possible to cut out the oil radiator. The engine has pressure lubrication, and an automatic electric light indicates the lowness of the pressure. Timing is by a chain at the back of the engine. There are no means of adjustment, but a large cover plate makes the chain getatable. The generator is driven from here and, in turn, with a long shaft forwards, rotates the water pump spindle. The pump has no outside gland and is not troublesome to remove, but the lower hose coupling is rather tucked away. The fan belt can be tightened. The distributor and make-and-break are cross-driven in the middle of the engine on the off-side; these electrical parts can be quickly examined. The coil is near, and the leads to the plugs from the distributor are tidily carried in aluminium pipes. The oil filler has a gauze, and moving the lid opens a level cock. Also there is a float level indicator. An oil filter, built-in in the side of the crank chamber under the bonnet, can be cleaned by turning a handle. The starter, under the bonnet, has an open drive; there should be room enough to withdraw it without disturbance to other parts. The steering is by cam and roller. The engine is inclined so that a straight-line drive is obtained to the under worm-driven rear axle. The single-plate clutch is withdrawn by three adjustable outside fingers and a fork and thrust-race. The bearings must be oiled by hand after the floorboards have been unscrewed.

A short shaft with fabric disk joints connects the gear-box, which has four forward speeds and central flexible control. There is no catch for reverse, but the lever is sprung against that position. The speeds are stamped on the knob. A level filler is on the near-side, and the lid of the box can be raised without interfering with the change speed. [illegible] save vibration. The springs front and back are half-elliptical, work with hydraulic shock-absorbers, and have practically no camber.

The wheelbase of this landaulette model is 11ft. 10in., the track 4ft. 9in., and the minimum ground clearance 7in. The chassis costs £750. The four forward gear ratios are 4.86, 7.78, 12.15, and 19.44 to one. The tires measure 32in. by 6in. At 3,200 r.p.m. on top the car is stated to do 60 miles an hour.

The machine sent for test had a well-designed Mulliner landaulette body. The whole car costs £1,325. The two pull-out seats, which make a seven-seater, give proper knee room. The ignition is mainly automatic. There is an arm under the steering wheel at the end of which are the two electric horn pushes, while underneath these is a small lever for dipping the head lamps; thus the hand need not be removed from the steering wheel. In the instrument panel are a thermometer and petrol gauge. The three-way petrol tap can be reached from the front seat. Entrance front and back is reasonable.

ON THE ROAD

The engine has vigour and shows it a little with its rapid pick-up, but it is never unpleasant. Except for a slight thudding with the fuller throttle openings, which seems difficult to avoid with a sleeve valve engine, it runs quietly and keeps cool. It is always ready for work. The gear change takes a little knowing, but the car had done less than 900 miles; with more use changes would be freer. The lower gears could be quieter. The transmission brake fulfilled its purpose in both directions, and the pedal brakes were excellent. The suspension allows a little wheelbounce, and this no doubt lowered the speed on third up the old Dashwood Hill where the surface is rough. One travels comfortably, however, in the car, even with only one person behind. I found the steering light, but firm; the wheel is comfortably set. The lock is fair. The wind was slightly favourable on the outward journey, the load was two persons, and the road was damp. The highest comfortable rates on second, third, and top are about 28, 45, and 65 miles an hour. On the stretch 56 was reached, and starting the new hill at 30 just over 50, allowing for a slightly fast speedometer, was attained. The old hill was well climbed with a standing start on top; 15 was the speed at the crest, and 32 on third.

The new 1930 edition of "Cars of To-day," containing 94 complete reviews and a new and enlarged edition of "The Art of Driving" are now ready, and are published by The Times Publishing Company, Printing House-square, E.C.4, at 2s. and 1s. 3d. respectively, or can be had from booksellers, newsagents, and bookstalls.

RAILWAYS AND DOCK RATES

The Cardiff Chamber of Commerce yesterday decided to oppose the proposals relating to dock rates and charges contained in the London and North Eastern, the London Midland and Scottish, and the Southern Railway Companies' Bills. Mr. T. H. MORDEY (president) said that under the powers now sought by the railway companies the onus of proving the necessity for reduction would be placed on the traders, whereas at present the onus justifying an increase on the pre-War charges was upon the railway companies. Mr. JOHN POWELL said the Great Western Railway Company had not made application for a new Bill, but if the Bills of the other companies went through the G.W.R. would be able to obtain similar charges, because a precedent would be set up.

The Estate Market

"NON NOBIS SOLUM"

MANSIONS SOLD

"Non nobis solum" will be the motto of the Land Agents' Society, for which the Heralds' College is now preparing a coat of arms. Yet, if one of the meanings of "solum" is borne in mind, not by any means all land agents are landless men. Last year the society received the grant of a Royal Charter. "Fidelitas—Securitas" was the motto chosen by the Auctioneers' and Estate Agents' Institute, when that organization received a grant of armorial bearings, as announced in *The Times* of January 11, 1928 (p. 17).

Surrey County Council has bought Botleys Park, Chertsey, from the executors of the late Mr. Herbert Gosling. The property comprises a Georgian mansion and 334 acres. The vendor's agents were Messrs. Rawlence and Squarey, who have been instructed by the executors of the late Mr. J. H. Ismay to sell Iwerne Minster, a stone mansion, and 3,263 acres of first rate sporting land in Dorset.

Lord Cunliffe, for whom Messrs. Daniel Smith, Oakley and Garrard acted, has purchased Furneaux Pelham from the Hon. R. H. Brand, whose agents were Messrs. Knight, Frank and Rutley and Messrs. John D. Wood. The Hertfordshire mansion stands in 830 acres. The history and architectural features of Furneaux Pelham were recently described in the Estate Market columns of *The Times*.

Elton Manor, Notts, to be sold by Messrs. Knight, Frank and Rutley, is the seat of Lieutenant-Colonel Sir H. Dennis Readett-Bayley. The estate, 417 acres, has a mansion built by the Adam Brothers, and the grounds contain an Italian temple.

The sale of No. 13, Norfolk-crescent, to a client of Messrs. Deacon and Allen, is announced by Messrs. Collins and Collins, who lately bought it for the present vendor. Burcote Brook, a house and 35 acres on the Thames at Clifton Hampton, will be offered by Messrs. James Styles and Whitlock next month. An active demand for sites and houses in Staines and neighbourhood is reported by Messrs. Gale, Power and Co.

SALES BY AUCTION

LAMBERT and SYMES
HORSMONDEN, KENT.—"Rams Hill" and "Cackett's" Farms, 122 acres, freehold .. £3,125
HALL, WATERIDGE and OWEN
SHREWSBURY.—Radbrook, "Bladwell Villa Farm," 14 acres freehold 1,450

AUCTION SUMMARY

PROPERTY (TOWN, SUBURBAN, AND COUNTRY). SALES THIS DAY

Auctioneers	Place of Sale	Description
Marler and Marler	The London Auction Mart, E.C. (2.30)	Four freehold Properties
FURNITURE, WORKS OF ART, &c. SALES THIS DAY		
Fuller, Horsey, Sons and Cassell	Royal Aircraft Establishment, South Farnborough (11.0)	Engineers' Machine tools and stores
Harrods	Trevor-square, Knightsbridge, S.W. (11.0)	Old English Furniture
Debenham, Storr, and Sons	26, King-street, W.C. (12.0)	Old English Silver, Jewelry
Hamptons	Kinellan, Wimbledon Common (12.0)	Antique and modern furniture
Beale and Capps	14, Maxilla-gardens, N. Kensington (12.0)	Furniture and effects
Protheroe and Morris	The Nurseries, London Road, Reading (12.0)	Rose trees, &c.
Tooth and Tooth	187 and 189, Oxford-street, W.1. (12.0)	Furniture
Eastwood and Holt	London Commercial Sale Rooms, Mincing-lane, E.C. (1.0)	Chinese porcelain, Japanese curios
Sotheby and Co.	34-5, New Bond-street, W. (1.0)	Rare books
Puttick and Simpson	47, Leicester-square, W.C. (2.0)	Rare stamps

MINING NEWS AND OUTPUTS

[illegible] TRUST.—Preliminary assay results from Baluba Borehole No. 3, beginning at a depth of 1,046.19ft., indicate 8ft. true width of sulphide ore, averaging 3.53 per cent. copper.

WANDERER CONSOLIDATED GOLD.—Crushed in January, 12,040 tons; recovery, 3,017oz. fine gold; value, £12,692; profit, £3,388. Plant has been shut down since February 6, due to breakdown main transmission transformer.

ASHANTI GOLDFIELDS.—Output for January.—10,367 tons; yielding 11,458oz. of fine gold; value, £48,673; sundry revenue, £1,100; estimated net profit, £24,270. Summary of developments.—Ashanti Mine.—Main Shaft.—Sinking advanced 15ft.; total 107ft. below No. 24 Level. No. 23 Level.—Main crosscut driven 18ft. New Make of Quartz.—No. 19 Level.—Crosscut No. 7 S.W.; width of reef, 8ft.; average assay value 12.7dwt.

GLOBE AND PHŒNIX GOLD.—Output for January, 6,022 tons; yield, 5,797oz.; profit, £12,022. Developments:—

Level	Sunk	Average value
	Feet	Dwts.
15th	24	2
15th	26†	30
26th	30	4
26th	39	13
28th	62‡	6
29th	11	60
29th	52‡	60

† Raised. ‡ Driven

SEEDS AND OILS

LONDON (THE BALTIC EXCHANGE), Feb. 10.—LINSEED was in better demand at higher prices for La Plata. Calcutta to London, April-May, was nominal at £19 2s. 6d.; April-May, to Hull, £19 5s., sellers; bold Bombay, March, optional ports, £19 10s. paid. La Plata to London, Jan.-Feb., £17 7s. 6d.; April-May, £17 10s., sellers. To Hull, April-May, £17 10s., paid. RAPESEED was steady. Toria, March, £15 11s. 3d., paid, for North Continent; March-April to Hull, £15 12s. 6d., sellers. COTTONSEED was steady on higher Egyptian advices. Egyptian black, Feb., to Hull, £7 5s., paid; April, to London, £7 11s. 3d., asked; Sakellaridis, Feb., to London, £7 5s., sellers; April, £7 6s. 3d., sellers. CASTORSEED was inactive. Bombay, March-April, to Hull, £15 7s. 6d., sellers. GROUNDNUTS were higher for Coromandel, with £16 15s. reported to have been paid for Jan. to Aug. to North Continent; Feb.-March, £16 10s., sellers; April-May, £16 15s., sellers. PALM KERNELS were quiet. Feb.-March, £15 11s. 3d., and March-April, to Hull, £15 16s. 3d., sellers. LINSEED OIL.—Spot, 44s. 6d. per cwt.; Feb., 41s.; March-April, 39s. 6d., paid and sellers at 39s. 7½d.; May-Aug., 39s. 3d., sellers. RAPE OIL was quiet: crude extracted, £38 per ton; refined, £39 10s. COTTON OIL was steady: Egyptian crude, £27 10s. per ton; refined common edible, £32. TURPENTINE was firmer. American, spot, 43s. 6d.; March-April, 44s. per cwt.

HULL, Feb. 10.—LINSEED OIL.—Spot, £43; Feb., £42; March-April, £40 10s.; May-Aug., £39 12s. 6d. COTTON OIL.—Egyptian crude, spot, £26 10s.; edible refined, spot, £30; technical, spot, £29 10s.; deodorized, spot, £32. PALM KERNEL OIL.—Crude naked, 5½ per cent., spot, £31 5s. GROUNDNUT OIL.—Crushed/extracted, spot, £33 10s.; deodorized, £37 10s. SOYA OIL.—Extracted and crushed, spot, £30 10s.; deodorized, spot, £34. RAPE OIL.—Crushed/extracted, spot, £37 10s.; refined, spot, £39 10s. per ton, net cash terms, ex mill.

PROVISIONS

LONDON, Feb. 10.—BACON was in quiet demand with trading at open prices. The tone was steady. Arrivals of bacon in London for the week ended February 8 included Danish, 21,547 bales; Swedish, 2,322; Dutch, 3,870; and Baltic States and Russian, 4,456 bales. HAMS remained unchanged. York and Cumberland, 10lb. to 14lb., 220s.; United States long-cut, 105s. to 107s. 6d.; and short-cut, 104s. to 106s. per cwt. LARD was steady. Irish bladders, 78s. to 84s.; Danish bladders, 65s. to 66s.; 28lb. boxes, 54s.; American, 56lb. boxes, 55s. 6d. to 58s. 6d. per cwt. CHEESE.—English was steady. Finest farmers, 110s. to 120s.; fine farmers, 95s. to 106s.; farmers' loaf, 110s. to 124s. per cwt. Stiltons were quoted at 1s. 2d. to 1s. 9d. per lb. Colonial descriptions remained quiet and unchanged. Canadian finest coloured, 96s. to 98s.; finest white, 96s. to 100s.; New Zealand finest coloured, 88s. to 89s.; finest white, 90s. to 91s.; Dutch (factory) Edam, 40 per cent., 72s. to 77s.; and Gouda, 40 per cent., 77s. to 79s. per cwt. BUTTER was in quiet demand. New Zealand finest salted, 152s. to 154s.; finest unsalted, 166s. to 172s.; Australian finest salted, 148s. to 152s.; finest unsalted, 150s. to 156s.; Argentine finest unsalted, 146s. to 152s.; Danish, 178s. to 179s.; Dutch creamery unsalted, 186s. to 188s.; Polish salted and unsalted, 140s. to 144s.; and Siberian, 150s. per cwt. Dutch rolls, 20s. 6d. to 21s.; and French rolls, 23s. per dozen lb.

EGGS (TOOLEY-STREET).—Best selections sold steadily at slightly higher prices, the cheaper grades remaining steady at about previous rates. English, National marks, were quoted at 18s. 6d. to 23s.; ordinary, 20s. to 21s.; Dutch, all brown, 15s. 9d. to 18s. 6d.; mixed, 14s. to 14s. 3d.; Danish, 18lb., 18s. 6d.; 15½lb., 15s. 3d. to 15s. 6d.; Belgian, 13s. 9d. to 16s. 6d.; French, 12s. 6d. to 15s.; South African, 15lb., 11s. 6d. to 12s.; Australian, 15lb., 12s. to 12s. 6d.; Polish blue, 8s. 9d. to 9s. 3d.; red, 8s. 9d.; cold-stored blue, 7s.; and Egyptian Fayoum, 6s. 3d. to 7s. per 120; Chinese violet, £6; and black, £5 per case.

Broadcasting

THE PROGRAMMES

MUSIC AND VARIETY

The principal items in the London programme this evening are a concert by the Wireless Orchestra, conducted by Mr. John Ansell, and a variety entertainment, to which Mr. Gordon Cleather, Mr. George Wood, and Miss Ethel Waters will contribute. "A Few Reflections on the Past, the Present, and the Future" is the title of the fifth talk in the "Looking Backwards" series, which is to be given at 7 p.m. by Mr. Augustine Birrell. At 8.30 p.m. a discussion between Major Walter Elliot and Mr. Gerald Barry on "Problems of Personal Liberty: The Right to Vote," will be broadcast from Daventry (5GB).

PROGRAMMES

The broadcasting programmes for to-day, February 11, are as follows :—

LONDON—Call 2LO (842kc.) (356.3m.). and DAVENTRY—Call 5XX (193kc.) (1,554.4m.).

During alternative programme tests between 12 midday and 1 p.m., London programme will be broadcast on 1,148kc. (261.3m.). From 6.40 p.m. to 12 midnight London programme will be broadcast on (1,148kc. (241.3m.). From 6.40 to 10.30 p.m. 5GB programme will also be broadcast on 842kc. (356.3m.).

10.15 a.m. :—Service. **10.30** :—Time Signal from Greenwich; Weather. **10.45** :—The Countrywoman's Day, 6—Tips for Washing Day, by Mrs. E. M. Stephenson. **11-12** :—(5XX only) Gramophone Records. **11-11.30** :—(2LO only) Experimental Television Transmission by the Baird Process.

12 :—Florence Long (mezzo-soprano); Murray Stewart (tenor). **12.30** :—Organ Recital. **1-2** :—Orchestra, from the Piccadilly Hotel. **2.30** :—For the Schools.—Music, (a) A Beginner's Course; (b) A Miniature Concert; (c) An Advanced Course, by Sir Walford Davies. **3.30** :—Interlude. **3.35** :—Elementary French, by M. E. M. Stéphan. **4** :—Orchestra, from the Brixton Astoria. **4.15** :—Special Talk for Secondary Schools; Newspapers and the World—2, by Mr. H. Wilson Harris. **4.30** :—Orchestra, from the Brixton Astoria. **5.15** :—Children.—Answers to Correspondents, by Leslie G. Mainland; Songs and Imitations by Ronald Gourley; Mortimer Batten's Story of The Prisoner. **6** :—Readings from the Victorian Poets, George Meredith. **6.15** :—Weather; News. **6.40** :—Mozart Pianoforte Trios, played by Dorothy Churton, Edith Churton, and Leslie Heward. **7-7.20** :—Looking Backwards—5, by Mr. Augustine Birrell. **7.25** :—The Meaning of Pictures, 4, The Giants of the Renaissance, by Mr. S. C. Kaines Smith, from Birmingham.

7.45 :—The Wireless Orchestra, conducted by John Ansell, Margaret Balfour (contralto). **8-8.30** (5XX only) :—Modern Wonders of Science—4, Science and Mountaineering, by Professor Leonard Hill. **9** :—Weather; News, Local News; Shipping Forecast, Stock Exchange Summary, and Fat Stock Prices (5XX only). **9.20** :—The Progress of Music—7, by Dr. G. Dyson; Singer, Miss M. L. Mooney. **9.45** :—Gordon Cleather (baritone), Albert Sandler Trio; George Wood (comedian); Alec McGill and Gwen Vaughan; Ethel Waters; B.B.C. Dance Orchestra, and an item from the Coliseum. **10.45** :—Tom Webster, the cartoonist. **10.50** :—Dance Music from the Piccadilly Hotel. **12 midnight-12.30 a.m.** (2LO only) :—Experimental Television Transmission by the Baird Process.

DAVENTRY—Call 5GB (626kc.) (479.2m.).

From 6.40 p.m. to 10.30 p.m. Daventry Experimental programme will also be broadcast on 842kc. (356.3m.).

12 :—The Henry Sensicle Quintet. **1** :—Organ Recital. **2** :—The Birmingham Studio Orchestra, conducted by Frank Cantell. **2.30-3.30** :—Opening of the Lancashire Cotton Fair, by Mr. J. R. Clynes: Chairman Mr. Fred Holroyd; Speeches by Lord Colwyn, Mr. Henry Boothman, Lieut.-Col. A. Seddon and Mr. Edward Duxbury, relayed from the City Hall, Manchester. **5.15** :—Children: The Genius Fairy, by Margaret Dangerfield; Songs by Marjorie Hoverd (soprano) and Harold Casey (baritone); Getting at the Root of Things. Along the Highway, by Major Vernon Brook. **6** :—The Birmingham Studio Chorus, conducted by Joseph Lewis. **6.15** :—Weather; News. **6.40** :—Organ Recital by Dr. Harold Rhodes, relayed from Coventry Cathedral. **7.15** :—The Wigston Temperance Band, conducted by Charles Moore; Mischa Motte (entertainer). **8.30** :—Problems of Personal Liberty: The Right to Vote, A Discussion between Major Walter Elliot and Mr. Gerald Barry. **9** :—The Birmingham Studio Augmented Orchestra (Leader, Frank Cantell), conducted by Joseph Lewis; Mary Abbott (contralto). **10.15-10.30** :—Weather; News.

ABERDEEN—Call 2BD (995kc.) (301.5m.).

10.15 a.m. :—See Daventry. 11-12 :—See London. [illegible] :—See Glasgow. 6.15 :—See London. 7.25 :—See London. 7.45 :—See London. 9.15 :—See Glasgow. 9.20-12 :—See London.

BELFAST—Call 2BE (1,238kc.) (242.3m.).

10.15 a.m. :—See Daventry. 2.30 :—See London. [illegible] Studio Quartet. 5 :—Stop Press. 5.15 :—See London. 6.15 :—See London. 7.45 :—[illegible] Military Band, conducted by W. C. Windram; [illegible] (baritone). 9-12 :—See London.

BOURNEMOUTH—Call 6BM (1,040kc.)

10.15 a.m. :—See Daventry. 12-1 :—See London. [illegible] 6.15 :—See London. 7 :—Miss [illegible] Saunders: Round about the Roadmender's [illegible] See London. 9.15 :—Local News. [illegible]

CARDIFF—Call 5WA (968kc.) (309.9m.).

10.15 a.m. :—See Daventry. 2.30 :—See London. [illegible] 6 :—How South Wales became an [illegible], Principal J. F. Rees: The Mineral [illegible] See London. 7 :—See Swansea. 7.45 :—Abergwaun, an Episode [illegible] Invasion of 1797, in four acts, by Ernest [illegible], by the Cardiff Radio Players; incidental music by the Station Trio. 9 :—See London. 9.15 :—Regional News. 9.20-12 :—See London.

DUBLIN—Call 2RN (413m.) (1kw.).

[illegible] Weather, Stock Report, and Gramophone Records. 6.15 :—Gramophone Records. 7.15 :—News. 7.30 :—[illegible] Vousden (entertainer). 8 :—The [illegible] McCormack (vocal duets); 8.30 :—Talk on Music. 9.15 :—Concert—[illegible] the Station [illegible] from Ireland. 10.30 :—Time, News.

DUNDEE—Call 2DE (1,040kc.) EDINBURGH—Call 2EH (1,040kc.) (288.5m.).

10.15 a.m. :—See Daventry. 10.45 :—See Glasgow. [illegible] 5.15 :—See Glasgow. 6 :—See London. 7 :—See Glasgow. 7.45 :—See Glasgow. 9 :—See London. 9.15 :—See Glasgow. 9.20-12 :—See London.

GLASGOW—Call 5SC (752kc.) (398.9m.).

10.15 a.m. :—See Daventry. 10.45 :—Mrs. Stuart [illegible] Cookery—2. 11-12 :—Gramophone [illegible] the Schools—M. Jean-Jacques [illegible] French—5, Poetry Reading. 3.5 :—[illegible] Myth in English Literature—5, Pandora and [illegible]: A Myth of Hope. [illegible] The Octet; Harold Green [illegible] 5 :—Charles W. Graham [illegible] 5.57 :—Weather for Farmers. [illegible] was an Island City, Mr. Stewart [illegible] See London. 7 :—Mr. Donald [illegible] Last Phase. 7.25 :—See London. [illegible] Concert—Mr. George Campbell in [illegible] 9.15 :—[illegible] 9.20-12 :—See London.

MANCHESTER—Call 2ZY (797kc.) (376.4m.).

10.15 a.m. :—See Daventry. 12 :—Gramophone Lecture; Gramophone Records. 1.15-2 :—[illegible] Midday Society's Concert—relayed from the Houldsworth [illegible] :—Opening of the Lancashire [illegible] R. Clynes; Chairman, Mr. Fred [illegible] Lord Colwyn, Mr. Henry Boothman, [illegible] Brown, Mr. Edward Duxbury, [illegible] Manchester. 4.30 :—Orchestra. [illegible] Famous Northern Saints—2, [illegible] of Lindisfarne. 6.15 :—See [illegible] Utopia. 2. Miss Eleanor Rath[illegible] 7 :—See London. 7.45 :—[illegible] phonic Programme. [illegible] Regional News. 9.20-12 :—See London.

PLYMOUTH—Call 5PY (1,040kc.) (288.5m.).

10.15 a.m. :—See Daventry. 12-1 :—See London. [illegible] Children. 6 :—See London. [illegible] The Development of Organ [illegible] Century till the present day [illegible] with illustrations on the organ, [illegible] Parish Church, Plymouth.

SWANSEA—Call 5SX (1,040kc.) (288.5m.).

10.15 a.m. :—See Daventry. 2.30 :—See London. [illegible] 6.15 :—See London. [illegible] Wales, a review in Welsh [illegible] 7.25 :—See London. [illegible]

RELAY STATIONS.—LIVERPOOL (1,040kc.) [illegible] LEEDS-BRADFORD (1,500kc. and [illegible]) NEWCASTLE [illegible] SHEFFIELD [illegible] HULL (1,040kc.) (288.5m.), STOKE-ON-TRENT (1,040kc.) (288.5m.).

10.15 a.m. :—See Daventry. 12-2 :—See Manchester. [illegible] See Leeds. 6 :—See Manchester. [illegible] See Manchester. 9.20-12 :—See London.

FOREIGN STATIONS.

NOTE.—Hours of transmission are Greenwich Mean Time and all are p.m. unless otherwise stated.

BARCELONA (Radio Barcelona)—Call EAJ1 (349m.), [illegible] Exchange Quotations. [illegible] News and Instrumental [illegible] Elementary English Lesson. [illegible] Exchange Quotations. [illegible] Week's Events in Verse. [illegible] 10 :—News. 10.5 :—[illegible] Orchestral Selections. [illegible] Orchestral Concert. [illegible] the Station Quartet. [illegible] Selection from Gianni [illegible] from Zagreb (308m.) [illegible] Concert by a Students' [illegible]

BERLIN (Koenigswusterhausen) (1,635m.), 26kw.—[illegible] 5.20 :—Health Talk. 6.5 :—Talk. 6.30 :—[illegible] Berlin (Witzleben). [illegible] 7 :—Talk. [illegible] 7.30 :—[illegible] Wireless Play [illegible] Peter Flamm), followed by Political Newspaper Review, Time, Weather, News and Sports Notes.

BERNE (403m.), 1.5kw.—6.28 :—Time and Weather. 6.30 :—Reading. 7 :—Symphony Concert relayed from Basle (1,010m.). 9 :—News and Weather. 9.15 :—Military Concert relayed from Geneva.

BRATISLAVA (279m.), 12.5kw.—6 :—See Prague. 6.5 :—Programme from Brunn. 7 :—Cabaret Concert of Carnival Selections. 9 :—See Prague. 9.15 :—Concert of Tzigane Music. 9.55 :—News and Programme Announcements.

BRESLAU (325m.), 3kw., and GLEIWITZ (253m.).—6.5 :—Weather. 6.30 :—Orchestral and Vocal Concert. Overture, Cagliostro in Vienna (Joh. Strauss); Waltz from Waldmeister (Joh. Strauss); Reminiscences of Josef Strauss (Fetras). Tenor Solos—(a) Cavatina from Prince Methusaleh (Joh. Strauss); (b) Song from Der lustige Krieg (Joh. Strauss). Potpourri, Wohlauf noch getrunken (Krome); Egyptian March (Joh. Strauss). Tenor Solos—(a) Song from Der Bettelstudent (Millöcker); (b) Waltz from The Vice-Admiral (Millöcker). Song from Der Obersteiger (Zeller); Overture, Mamsell Unnütz (T. R. Leuschner), followed by Dance Music. 8 :—See Berlin (Witzleben). 9 :—Political Newspaper Review, from Berlin (Witzleben). 9.25 :—News. 9.45 :—Report by the Silesian Wireless Listeners' Society. 10 :—Theatre Talk.

BRUNN (342m.), 2.4kw.—6 :—See Prague. 6.5 :—Orchestral Concert. 7.20 :—Medical Talk. 7.40 :—Reading. 8 :—Military Band Concert. 9 :—See Prague. 9.15 :—Programme from Bratislava. 9.55 :—News and Theatre Review.

BRUSSELS (508.5m.), 1kw.—6.30 :—Gramophone Records. 7.30 :—Le Journal Parlé. 8.15 :—Orchestral Concert—Marche militaire française and Selection from Samson and Delilah (Saint-Saëns). 8.30 :—Talk. 8.40 :—Concert—Selection from Déjanire, Romance for Horn, Allegro for 'Cello, and Selections from the Algerian Suite (Saint-Saëns). 9 :—Topical Talk. 9.5 :—Concert—Selections from the Works of Ganne—Marche Russe; Selection from Les Saltimbanques and Extase; Selection from Hans the Flute-player, Pavane; Selection from Corcorico and La Housarde. In the interval at 9.30 :—Short Accordion Recital. 10.15 :—News. At 8.15 :—Flemish Programme on 338.2m.—La Bohème, opera in four acts (Puccini).

BUDAPEST (550m.), 20kw.—6.20 :—Answers to Correspondents. 7 :—Talk in Italian. 7.30 :—Selections from The Queen of Sheba (Goldmark). 9.10 :—Time, Weather, and News, followed by Dance Music.

COPENHAGEN (281m.), 1kw., and KALUNDBORG (1,153m.), 7kw.—6.15 :—Time Signal. 6.30 :—Talk. 7 :—Town Hall Chimes. 7.2 :—Concert from the Works of Peter Heise. 9 :—News. 9.15 :—Relay of Foreign Stations. 11 :—Chimes from the Town Hall.

CRACOW (313m.), 1kw.—6.10 :—Agricultural Report. 6.20 :—Opera relay from Katowice (408m.). 10.30 :—News from Warsaw and Relay of Foreign Stations. 11 :—Chimes.

FRANKFURT (390m.), 3kw., and CASSEL (246m.).—1.15 :—Reception of General Higgins of the Salvation Army at Frankfurt Railway Station. 2.15 :—Children. 3 :—Concert by the Berlin Branch of the Salvation Army. 4.15 :—Soprano Song Recital from the Works of Richard Trunk. 5.5 :—Talks. 6.40 :—Topical Report—The Egyptian Debate in the English Parliament. 7.15 :—See Stuttgart. 9.25 :—News. 9.40 :—See Stuttgart.

HAMBURG—Call ha (in Morse) (372m.), 3kw., and BREMEN (319m.), FLENSBURG (218m.), HANOVER (560m.), KIEL (246m.).—6 :—Talks. 6.50 :—Exchange and Weather. 7 :—Church Concert—Fantasia for Organ in C minor, Op. 22, No. 2 (Raphael); Sonata in G minor for Violin Solo (Bach); Three Songs for Baritone and Organ—(a) Am Abend, (b) Dir (Rudi Stefan), (c) Agnus Dei (Pringsheim); Suite in Old Style for Violin and Organ, Op. 33 (Busch); Hymne an die Sterne and Das grosse Halleluja (Henning). 8.30 :—Madrigal Concert relayed from Bremen. 9.40 :—Talks, News, Weather, Sports and Miscellaneous Notices. 10 :—Talk.

HILVERSUM (1,875m.), 6.5kw.—9.40 a.m. :—Time Signal. 9.42 :—The Daily Service. 11.40 :—Police Announcements. 11.55 :—Band Concert. 1.40 :—Gramophone Records. 2.40 :—Talk. 3.40 :—Gramophone Records. 3.55 :—Concert—Songs—(a) O del mio dolce ardor (Gluck), (b) Nina (Pergolesi); Sonata in A major for Piano (Bach); Songs—(a) Plaisir d'amour (Martini), (b) Song (Chaminade); Pianoforte Solos—(a) Nocturne in D major, Op. 62, No. 1 (Chopin), (b) Etude (Debussy). 5.10 :—Concert. 5.40 :—Time Signal. 5.41 :—Concert. 6.10 :—Gramophone Records. 6.25 :—English Language Lessons. 7.25 :—Police Announcements. 7.40 :—Time Signal. 7.41 :—Vocal and Orchestral Concert of Operatic Music. In the interval at 8.40 :—Talk. After the Concert, Weather and News. 10.40 :—Dance Music.

HUIZEN (298m.), 5kw. After 5.40 p.m. on 1,071m.—11.10 a.m. :—Religious Programme. 11.55 :—Trio Concert. 12.55 :—Gramophone Concert. 1.40 :—Programme for Women. 2.40 :—Dressmaking Lesson. 3.40 :—Gramophone Concert. 5.40-5.55 :—Interval. 5.55 :—Talk. 6.10 :—Exchange Quotations. 6.20 :—Gramophone Records. 6.40 :—Latin Lesson. 7.10 :—Talk. 7.40 :—Gramophone Records. 8.10 :—Concert—Triumphal March from Aida (Verdi); Overture, Le Roi d'Ys (Lalo); Hungarian Dances Nos. 5 and 6 (Brahms); Brautzug zum Munster (Wagner); Entr'acte Choral Selections—(a) Mijn Limburg (Hermans), (b) Le Rossignol (Grétry), (c) Avondrood (Brandts-Buys), (d) Marienbildnis (Kampf). 10.40 :—Gramophone Records.

LAHTI (1,800m.), 40kw., and HELSINGFORS (221m.).—6 :—Orchestral Concert. 7 :—Recitations. 7.20 :—Gramophone Records. 7.45 :—News in Finnish and Swedish.

LANGENBERG (473m.), 15kw., and AIX-LA-CHAPELLE (453m.), COLOGNE (227m.), MUNSTER (234m.).—6 :—Report on Economics, Weather, and Sports Notes. 6.15 :—French Conversation. 6.35 :—Discussion. 7 :—Concert of Viennese Marches and Dances; March, Mein Osterreich (Preis); Waltz, Roses of the South (Strauss); Waltz Polka from Fürstin Ninetta (Strauss); Waltz, Wo die Zitronen blühn (Strauss); March, Unter dem Doppeladler (Wagner); Waltz, Wiener Mädln (Ziehrer). 8.35 :—Otto Erich Hartleben Memorial Programme, followed by News, Sports and Miscellaneous Notices.

LEIPZIG (259m.), 3kw., and DRESDEN (319m.).—3.30 :—Concert. 4.55 :—Economic Report. Weather and Time. 5.5 :—Advice on Careers for Women. 5.30 :—Labour Intelligence. 6 :—See Königswusterhausen. 6.5 :—Talk. 6.35 :—Programme from Breslau. 7.30 :—Concert. 8 :—See Berlin (Witzleben). 9 :—Time, Weather, News, Sports Notes, Topical Programme, and Programme of Light Music and Dance Items.

MADRID (Union Radio)—Call EAJ7 (424m.), 3kw.—7 :—Chimes, Exchange Quotations, and Programme for Children. 8 :—Dance Music. 8.25 :—News. 10 :—Chimes, Time, Exchange Quotations and Opera Selection, La Bohème (Puccini), followed by News.

MILAN—Call IMI (501m.), 7kw.—7 :—Government Report, Weather, News Bulletin, Literary Review. 7.30 :—Time Signal. 7.32 :—Programme from Turin. In the interval at 10.30 :—News.

MUNICH (533m.), 1.5kw., and AUGSBURG (560m.), KAISERSLAUTERN (270m.), NUREMBERG (239m.).—6.5 :—Reading. 6.30 :—Talk. 6.35 :—Relay from the National Theatre. News after the Programme. 9.45 :—Dance Music. 11.30 :—Orchestral Concert from the works of Lecocq, Offenbach, Millöcker, Suppé, and Strauss.

NAPLES—Call INA (331.4m.), 1.5kw.—7.30 :—Sports Notes, News, Government Report, Announcements and Harbour Notes. 8 :—Time Signal. 8.2 :—Relay from the San Carlo Royal Theatre. Sports Notes in the interval. 9.50 :—News, Calendar and Programme Announcements.

OSLO (493m.), 60kw., and FREDRIKSSTAD (385m.), HAMAR (570m.), NOTODDEN (445m.), PORSGRUND (453m.), RJUKAN (445m.).—6.15 :—Weather and News. 6.30 :—English Language Lesson. 7 :—Time Signal. 7.2 :—Talk on China. 7.30 :—Orchestral Concert. 8.30 :—Weather and News. 8.50 :—Topical Talk. 9.10 :—Recitations. 9.40 :—Relay of Foreign Stations.

PARIS (Eiffel Tower)—Call FL (1,445m.), 12kw.—7.56 a.m. :—Time Signal (32.5m.). 5.45 :—Le Journal Parlé. 7.10 :—Meteorological Forecast. 7.20 :—Concert.

PARIS (Radio Paris)—Call CFR (1,725m.), 12kw.—12.30 :—Gramophone Concert. In the intervals at 1, Exchange Quotations and News and at 1.30, Exchange Quotations. 2 :—Exchange, Market Prices. 3.30 :—Exchange Quotations. 3.45 :—Concert—Orchestral Selection—Kermesse villageoise (Filipucci); Violin Solo, La Folia (Corelli); Orchestral Selection, Air Louis Quinze (Reuschel); Orchestral Selection, Ad Astra (Tremisot); 'Cello Solos (a) Te Deum (Huré), (b) Lied et Saltarelle (Guinand); Orchestral Selection, Suite carnavalesque (Thomé-Domergue). 4.55 :—News and Exchange Quotations. 6 :—Agricultural Report and Racing Results. 6.30 :—New York Exchange Rates. 6.35 :—Gramophone Selections. 7.5 :—Literary Review: La Véritable Image de Madame Hanska (Marcel Bouteron). 7.20 :—Gramophone Selections. 7.30 :—Elementary English Lesson. 7.45 :—Commercial Prices, Economic and Social Notes and Amusement Guide. 8 :—Si j'étais roi—Opera (Adam). In the intervals at 8.30 :—American Closing Prices and Sports Review and at 9.15 :—Press Review and Time Signal.

PRAGUE (487m.), 5kw.—6 :—Time, News and Sports Notes. 6.5 :—Popular Orchestral Music. 6.45 :—Talk. 7 :—Popular Programme. 7.30 :—Light Music. 8.35 :—Sonata in E major for Piano (Beethoven). 9 :—Time, News and Sports Notes. 9.15 :—Dance Music. 9.55 :—News, Theatre Review and Programme Announcements. 10 :—Chimes.

ROME—Call 1RO (441m.), 50kw.—7 :—Meteorological Report and Lesson in Wireless Telegraphy. 7.20 :—Giornale parlato, News, Notices, Sports Notes, Exchange, Weather and Press Review. 8 :—Time Signal. 8.2 :—Relay of an Opera from the Royal Theatre or Concert from the Studio. In the intervals :—Talks. News after the Programme.

STOCKHOLM—Call SASA (436m.), 1.5kw., and MOTALA (1,345m.), 30kw., BODEN (1,200m.), GOTEBORG (322m.), HORBY (257m.), OSTERSUND (770m.), SUNDSVALL (542m.).—6.30 :—Talks. 7.20 :—Concert—Overture, Genoveva (Schumann); Symphonic Poem, The Little Dove (Dvorak); Concerto in D major for Violin and Orchestra (Brahms). 8.15 :—News and Weather. 8.40 :—Literary Review. 9.10 :—Vocal Quartet Selections.

STUTTGART (360m.), 3kw., and FREIBURG (570m.).—6 :—Time Signal. 6.5 :—See Frankfurt. 7.15 :—Michell, Wireless Play (H. Micheler and N. Dollinger); Music by R. Tants. 9.25 :—News from Frankfurt, followed by Programme Announcements. 9.40 :—Concert from the Works of Kurt Spanich, with the Composer at the Pianoforte. 10.25 :—Dance Music.

TOULOUSE (Radiophonie du Midi) (381m.), 8kw.—6 :—Dance Music. 6.15 :—Transmission of Pictures. 6.25 :—Talk on French History. 6.35 :—Vocal Tangos. 6.50 :—Exchange Quotations. 7 :—Accordion Recital. 7.15 :—News. 7.30 :—Concert—Selections from Le Roi d'Ys (Lalo), Parsifal, Siegfried, The Flying Dutchman, and The Mastersingers (Wagner), Der Freischütz (Weber), Alceste (Gluck), and Faust (Gounod). 9 :—Orchestral Concert from the Royal Cinema. In the interval, North African News.

TURIN—Call 1TO (291m.), 7kw.—6.15 :—Concert of Light Music. 6.55 :—Lesson in Esperanto. 7.10 :—News. 7.20 :—Variety Items. 7.30 :—Time Signal. 7.32 :—Announcements. 7.40 :—Relay of an Opera from the Teatro Regio; Talks in the intervals.

VIENNA (516.3m.), 15kw., and GRAZ (352.5m.), INNSBRUCK (283.5m.); KLAGENFURT (453.2m.), and LINZ (245.9m.).—6 :—French Language Lesson. 6.35 :—English Language Lesson. 7 :—Time and Weather. 7.5 :—Concert by a Mandoline Orchestra. 8.20

OTHER FOREIGN STATIONS

The following stations will also broadcast varied programmes beginning at the times stated :—

KATOWICE (408.7m.), 10kw.—10.58 a.m.
KONIGSBERG (276m.), 3kw.—7.30 a.m.
LAUSANNE—Call HB2 (680m.), 1.5kw.—6.45 a.m.
LYONS (Radio Lyon) (286m.), 1.5kw.—12 noon.
PITTSBURGH, Pa.—Call KDKA (306m.), 25kw.—1.30 p.m. Programme relayed at intervals on 63m. and 25m. from 11 p.m.
SCHENECTADY, N.Y.—Call WGY (379.5m.), 30kw.—11.45 a.m. Relayed by 2XAF on 31.48m. from 11 p.m.
WARSAW (1,411m.), 10kw.—10.58 a.m.
ZAGREB (307m.), 0.7kw.—11.30 a.m.
ZURICH (459m.), 0.63kw.—11.30 a.m.

From The Times of 1830

THURSDAY, FEBRUARY 11, 1830. Price 7d.

We insert this day, as we are in candour bound, a letter from Mr. Gell, the coroner, on the late lamentable occasion. Nothing, we still persevere in saying, can excuse the brevity of so important an inquest as that upon the body of Lord Graves. . . . And now with respect to the rumours and caricatures by which so much mischief has been produced. We were, of course, very well aware of the scandal in circulation. . . . While all the other papers were teeming with insinuations about "an illustrious Duke and a noble Lady," &c., &c., we never once mentioned or alluded to the supposed intercourse till last Monday morning—that is, after the death of Lord Graves. . . . No one but those concerned in the conducting of journals, and particularly such a journal as this, can conceive to what a persecution this conduct subjected us. Every post, twopenny and general, brought us letters, charging us with venality—knavery—desertion of the public cause. Still we were silent, because we could find no facts to fix upon. . . . We have seen documents which prove the undiminished affection of Lord Graves to his Lady, expressing to her, in letters of conjugal privacy, the publication of which he could not have contemplated, his horror of the "*scandalous* falsehood," and his determination that they should show the world, by their exterior bearing towards each other, that no suspicion invaded their domestic peace.

⁂ The suicide of Lord Graves was the subject of our extract of Tuesday.

3 per Cent. Cons. 92¼.

NAVAL, MILITARY, AND AIR FORCE

CONSTRUCTIVE BRANCH CHANGES

Changes in the Royal Corps of Naval Constructors are caused by the retirement of Sir William Berry, K.C.B., from the post of Director of Naval Construction, and his succession, already announced in *The Times*, by Mr. A. W. Johns, C.B., C.B.E. Mr. E. L. Attwood, O.B.E., has been appointed to succeed Mr. Johns as deputy director of Naval Construction. Mr. A. W. A. Cluett, hitherto manager of the Constructive Department at Chatham, succeeds Mr. Attwood as an assistant director of Naval Construction. Mr. J. P. Walker, M.B.E., constructive manager at Malta, is returning to succeed Mr. Cluett at Chatham. A further change is caused by the retirement of Mr. G. E. Suter, C.B.E., M.V.O., who for 10 years has been constructive manager at Portsmouth. His successor is Mr. J. C. Joughin, M.B.E., hitherto chief constructor in the Dockyard Department, Admiralty.

The new deputy director of Naval Construction, Mr. E. L. Attwood, is one of the few present members of the Corps who joined from private yards. He was apprenticed with Messrs. R. and H. Green, Blackwall, and the Thames Ironworks, Limited, and joined the R.N. College, Greenwich, in 1892. After service at Chatham he went to the Admiralty in 1899 as assistant constructor, and in that year published his "Text-Book of Theoretical Naval Architecture," a standard work which has gone into many editions. In 1901 he became lecturer at Greenwich; in 1904, first-class assistant constructor at the Admiralty; and in 1909, principal Admiralty overseer in charge of the building of H.M.S. Hercules and H.M.S. Queen Mary at Jarrow. He returned to the Admiralty on the staff of the Superintendent of Contract Work, and was acting chief constructor from 1915. Since August, 1924, he has been an assistant director of Naval Construction.

TRIALS OF THE ANTHONY

The new destroyer Anthony, built by Scotts' Shipbuilding and Engineering Company, Limited, Greenock, has completed her trials, and will be handed over in the course of a few days. A navigating party from Chatham will join her on Thursday. She is one of the first post-War group of the replacement destroyers, ordered under the 1927 programme, and is 312ft. long by 32¼ft. beam, with a mean draught of 8½ft. The displacement is 1,330 tons, and the armament four 4.7-in. guns, seven smaller guns, and eight torpedo tubes. The propelling machinery consists of Parsons turbines working through single reduction gearing to the propellers, which turn at 360 revolutions a minute when full power is being developed. Superheated steam is supplied from three "Express" type Yarrow boilers working under forced draught.

The Anthony carried out an exhaustive series of measured water and fuel consumption tests, which revealed a high level of overall efficiency. Her average speed on a six hours' full-power trial was 36.301 knots, with the engines developing slightly over the contract shaft horse power of 34,000. The designed speed was 35 knots. No attempt was made to exceed by "forcing," as this is not the purpose of British Admiralty trials. A sister-ship, H.M.S. Ardent, is nearing completion in Messrs. Scotts' yard.

COMMANDER OF THE DESPATCH

In succession to Commander the Hon. C. P. Hermon-Hodge, D.S.C., whose term will shortly expire, Commander Eustace Rotherham has been appointed executive officer of H.M.S. Despatch, flagship on the America and West Indies Station, and now cruising in Chilean waters. Commander Rotherham entered Osborne College with the fourth batch of cadets there in September, 1904, and passed out from the training cruiser Cornwall in March, 1909, third of his term, taking first prize for navigation and second for seamanship. In passing for lieutenant he won the Beaufort and Wharton Testimonial for the best examination in navigation and pilotage; and on specializing in gunnery he gained the Commander Egerton Prize for the best examination in practical gunnery. From December, 1913, to August, 1918, when he was selected to qualify in gunnery, he was a lieutenant of H.M.S. Centurion, which served in the Grand Fleet and was present at Jutland. He was gunnery officer of the Dauntless from 1920, the Thunderer from 1921, and the Benbow from 1923. His promotion to commander was in June, 1926, and a year later he became commander at the Australian Naval Depôt, Westernport, Victoria.

CADETS' TRAINING CRUISES

Five cruises will be made during the present term by the minesweeper Carstairs, Lieutenant-Commander E. D. Marston, for the sea training of naval cadets in the Erebus at Devonport. The first took place last week. The second begins next Monday, the programme being:—Torbay, February 17-18; Dartmouth, February 18-20; Torbay, February 20-21; Plymouth Sound, February 21-22; Devonport, February 22.

ARMY PROMOTIONS

Major and Brevet Lieutenant-Colonel W. E. Rothwell, D.S.O., O.B.E., has been selected for command of the 1st Battalion, The Royal Inniskilling Fusiliers, *vice* Lieutenant-Colonel R. C. Smythe, C.M.G., D.S.O., whose tenure expired yesterday; and Major H. A. R. Aubrey, O.B.E., M.C., for command of the 1st Battalion, The King's Shropshire Light Infantry, *vice* Lieutenant-Colonel B. E. Murray, D.S.O., whose tenure expires to-day.

Major W. E. Perry, M.C., Royal Engineers, has been promoted lieutenant-colonel with effect from yesterday.

ROYAL TANK CORPS MUSEUM

In the February issue of the *Royal Tank Corps Journal* Major-General Sir John Capper, K.C.B., K.C.V.O., Colonel Commandant of the Corps, appeals to past and present members of the Corps to assist in starting a Tank Corps museum by sending literature and objects of interest which they may possess to Bovington Camp, Wareham. He suggests that where the personal sentiment for any article is so great that the possessor is reluctant to part with it, it might suitably be left on his decease to the museum, which it is proposed to form at Bovington.

INDIA LEAVE

The following officers are granted home leave:—Brigadier A. J. Williams, D.S.O., Director of Veterinary Services, eight months from March 13; Major-General W. L. O. Twiss, C.B.E., M.C., Commander, Jullundur Brigade Area, four months to the end of May; Brigadier E. de L. Young, Chief Engineer, Northern Command, eight months from February 22; Major L. Browning, O.B.E., M.C., R.A., Army Headquarters, six months, from March 21.

APPOINTMENTS IN INDIA

Lieutenant-Colonel J. Morrison, I.A.O.C., Deputy Director of Artillery (No. 2), has succeeded Colonel W. B. Spalding, O.B.E., as Deputy Director (No. 1) at Army Headquarters. Lieutenant-Colonel E. Parbury, O.B.E., succeeds Lieutenant-Colonel Morrison. Brevet Colonel F. A. Heymann, O.B.E., Chief Signal Officer, Northern Command, is vacating his appointment on February 18, and proceeds on leave.

Captain C. Southgate, M.C., I.A., is confirmed in his appointment as G.S.O.3 in the Directorate of Military Operations.

Lieutenant-Colonel J. C. Philips, Rawalpindi Recruiting Staff, is vacating his appointment on March 6 pending retirement from the Service.

MOVEMENTS OF SHIPS

ADEN, Feb. 7.—Effingham left for Port Said.
HENJAM, Feb. 7.—Ormonde arrived.
IQUIQUE, Feb. 7.—Despatch left for Talcahuano.
MALTA, Feb. 8.—Caledon arrived.
SHANGHAI, Feb. 8.—Somme left for Nanking.
SINGAPORE, Feb. 8.—Berwick arrived.

NAVAL APPOINTMENTS

The following appointments were made by the Admiralty yesterday :—

SUB-LIEUTS.—D. A. Fraser, to Submarine L 26; and L. J. Sedgwick, to Douglas (Oct. 30).

MIDSHIPMAN.—M. L. Bernacchi, to Queen Elizabeth (Feb. 8), and to Warspite, on arrival on Mediterranean station.

ROYAL NAVAL RESERVE

PAYMR.-LIEUT.—R. A. Steele, to Resource, for training (Feb. 17).

ARMY PRIZE CADETSHIPS

The Army Council have awarded prize cadetships to the following candidates, who were successful in the Army Entrance Examination held last November, for admission to the Royal Military Academy and the Royal Military College:—

ROYAL MILITARY ACADEMY.—A. H. G. Dobson, W. B. P. Milne, P. N. M. Moore, R. C. Warlow-Harry, K. N. Wylie, H. A. T. Jarrett-Kerr, P. W. Mead, and P. T. O'Brien-Butler.

ROYAL MILITARY COLLEGE.—G. A. M. Vandeleur, B. E. Fergusson, W. R. de B. des Voeux, J. H. Young, M. E. Dillon, A. L. Grant, R. H. Taite, P. Gibson, J. L. Corbett-Winder, R. B. W. Williams, D. A. C. Page, J. M. Lind, H. St. L. Skinner, J. S. A'd. Coke, J. L. Yeatman, J. P. Manson, and G. A. Cunard.

The last of the Old Swan Pier was removed on Saturday from the spot near London Bridge where it existed for many years. A barge moored on the site removed the remains of the old pier from the bed of the river by means of a crane.

Mails and Shipping

OUTWARD MAILS

TO-DAY'S DISPATCHES

Mails will be dispatched from London to the destinations shown.

The times given are the latest hours for posting at the General Post Office, King Edward-street, London, E.C.1. In some of the district offices collections will be closed earlier.

NOON.—To China (all parts)*, Japan*.

5.30 P.M.—To Brazil (Para and Manaos)††, Peru (Iquitos)††.

6 P.M.—To Brazil (Pernambuco and Bahia)†, Brazil (Ceara and Maranhao), China (all parts)*, Egypt, Palestine and Syria, Guianas (British, French and Dutch), Straits Settlements*, Venezuela, West Coast of Africa (Belgian Congo (exc. Katanga) and French Middle Congo), West Indies (Trinidad, Grenada, St. Vincent and St. Lucia).

TO-MORROW (WEDNESDAY)

2 A.M.—To Canada (all parts)‡, Colombia (Santa Marta and Buenaventura), Costa Rica, Jamaica, Japan, Newfoundland‡, West Coast of Africa (Sierra Leone, Liberia, Gold Coast, Nigeria, Dahomey, Ivory Coast, British and French Togoland, and British Cameroons), United States‡, Bahamas, Bermuda, Bolivia, Central America (British Honduras, Guatemala, Honduras Republic, Nicaragua, Panama, Salvador), Cuba and Mexico, Chile (North), Colombia (exc. Santa Marta and Buenaventura), Ecuador, Peru (exc. Iquitos), West Indies (Leeward Islands).

7.30 A.M.—To Canary Islands (Las Palmas).

9 A.M.—To Egypt, Palestine and Syria.

NOON.—To China (all parts)*, Japan*, United States*, Bahamas, Bermuda, Bolivia, Central America, British Honduras, Guatemala, Honduras Republic, Nicaragua, Panama, Salvador, Cuba and Mexico, Chile (North), Colombia (exc. Santa Marta and Buenaventura), Peru (exc. Iquitos).

6 P.M.—To Brazil (Para and Manaos)†, Cape Verd Islands, Colombia (Buenaventura), Dutch East Indies, Ecuador, Egypt (exc. Port Said), and Sudan, Madagascar, Mauritius, Peru (Iquitos)†.

FULL LIST OF DISPATCHES

In the following table are shown the main oversea mails, other than daily, including those set out above, to be dispatched shortly from London :—

Destination	Posting at G.P.O., London	
ARGENTINA, CHILE (exc. North), PARAGUAY AND URUGUAY :—		
B. Star (Sultan Star) ..	Feb. 13	7.30 a.m.
R.M.S.P. (Asturias) ..	Feb. 13	8 p.m.
R.M.S.P.† (Asturias) ..	Feb. 14	6 p.m.
Ital. pkt. (Duilio) ..	Feb. 17	6 p.m.
ASCENSION AND ST. HELENA : U.-Castle (Durham Castle)	Mar. 6	7.30 a.m.
AUSTRALIA : P. & O. (Narkunda)	Feb. 13	6 p.m.
Orient (Orontes)	Feb. 20	6 p.m.
AUSTRALIA (Adelaide, &c.) AND ALL EASTERN STATE CITIES : Air Mails	Feb. 13	6 p.m.
BAHAMAS, BERMUDA, BOLIVIA, PERU (exc. Iquitos) : Via N.Y. (Majestic)	Feb. 12	2 a.m.
BRAZIL (Perham, Bahia) : Fr. pkt.† (Groix)	Feb. 11	6 p.m.
(Ceara, Maranhao) : Booth (Alban)	Feb. 11	6 p.m.
(Para, Manaos) : Booth†† (Alban)	Feb. 11	5.30 p.m.
(Para, Manaos) : Booth† (Denis)	Feb. 12	6 p.m.
(Rio, Santos) : R.M.S.P. (Asturias)	Feb. 13	8 p.m.
(Rio, Santos) : R.M.S.P.† (Asturias)	Feb. 14	6 p.m.
(Ceara, &c.) : Booth† (Alban)	Feb. 14	6 p.m.
(exc. Rio, Santos) : L. & H. (Plutarch)	Feb. 14	8 p.m.
(Rio, Santos) : Ital. pkt. (Duilio)	Feb. 17	6 p.m.
CANADA (all parts) : Via N.Y.‡ (Majestic)	Feb. 12	2 a.m.
(all parts) : Direct (Alaunia)	Feb. 14	2 a.m.
(all parts) : Direct (Metagama)	Feb. 14	6 p.m.
(all parts) : Via N.Y.† (Baltic)	Feb. 15	2 a.m.
(Mag. Post) (all parts) : Direct (Alaunia)	Feb. 13	5.30 p.m.
(Mag. Post) (all parts) : Direct (Metagama)	Feb. 14	5.30 p.m.
CANARY ISLANDS (Las Palmas) : Via Madrid and Cadiz	Feb. 12	7.30 a.m.
(all parts) : E.D. (Boutry)	Feb. 13	7.30 a.m.
(all parts) : Via Madrid and Cadiz	Feb. 15	7.30 a.m.
CAPE VERD IS. : Via Lisbon	Feb. 12	6 p.m.
CENTRAL AMERICA (B. Honduras, Guatemala, Honduras Republic, Nicaragua, Panama, Salvador), CUBA AND MEXICO : Via N.Y. (Majestic)	Feb. 12	2 a.m.
CEYLON : P. & O. (Narkunda and Malwa)	Feb. 13	6 p.m.
Orient (Orontes)	Feb. 20	6 p.m.
CHINA (all parts) : Via Siberia*	Daily	Noon
(all parts) : Holt* (Calchas)	Feb. 11	6 p.m.
(all parts) : Via Suez (Narkunda and Malwa)	Feb. 13	6 p.m.
(Shang., N. China) : Via N.Y. (Baltic)	Feb. 15	2 a.m.
COLOMBIA (exc. S. Marta and Buenaventura), CHILE (N.) : Via N.Y. (Majestic)	Feb. 12	2 a.m.
(S. Marta) : Via N.Y. (Majestic)	Feb. 12	2 a.m.
(S. Marta) : Via N.Y. (Baltic)	Feb. 15	2 a.m.
(Buenaventura) : Via N.Y. (Majestic)	Feb. 12	2 a.m.
(Buenaventura) : Gulf (Pear Branch)	Feb. 12	6 p.m.
COSTA RICA : Via N.Y. (Majestic)	Feb. 12	2 a.m.
Via N.Y. (Baltic)	Feb. 15	2 a.m.
DUTCH EAST INDIES : Du. pkt. (Slamat)	Feb. 12	6 p.m.
P. & O. (Narkunda and Malwa)	Feb. 13	6 p.m.
EAST AFRICA (Kenya, Uganda, Zanzibar, and Tanganyika) : P. & O. (Narkunda)	Feb. 13	6 p.m.
ECUADOR : Via N.Y. (Majestic)	Feb. 12	2 a.m.
Gulf (Pear Branch)	Feb. 12	6 p.m.
EGYPT, PALESTINE AND SYRIA : Ital. pkt. (Ausonia)	Feb. 11	6 p.m.
Ital. pkt. (Ausonia)	Feb. 12	9 a.m.
EGYPT (exc. Pt. Said) AND SUDAN : Ital. pkt. (Vienna)	Feb. 12	6 p.m.
EGYPT (exc. Pt. Said) : Ital. pkt. (Vienna)	Feb. 13	9 a.m.
EGYPT, CYPRUS, SUDAN, PALESTINE, &c. : P. & O. (Narkunda)	Feb. 13	6 p.m.
EGYPT, SUDAN, PALESTINE, &c. : Air Mails‖	Feb. 15	6 a.m.
EGYPT, SUDAN, PALESTINE AND SYRIA : Fr. pkt. (Angkor)	Feb. 15	6 p.m.
FALKLAND IS. : Via M'video (Duilio)	Feb. 17	6 p.m.
GUIANAS (Fr. and Du.) : Du. pkt. (Commewijne)	Feb. 14	6 p.m.
GUIANAS (Br., Fr. and Du.) : Fr. pkt. (Macoris)	Feb. 11	6 p.m.
Du. pkt. (Van Rensselaer)	Feb. 15	7.30 a.m.
Leyland (Ninian)	Feb. 18	6 p.m.
INDIA, ADEN, PERSIA (exc. North) (Abadan, Bushire, and Mohammerah) AND SEYCHELLES : P. & O. (Narkunda)	Feb. 13	6 p.m.
INDIA, IRAQ, PERSIA, AND PERSIAN GULF : Air Mails§	Feb. 15	6 a.m.
IRAQ, PERSIA (Abadan, Bushire, and Mohammerah) : P. & O. (Narkunda)	Feb. 13	6 p.m.
Fr. pkt. (Angkor)	Feb. 15	6 p.m.
JAMAICA : Via N.Y. (Majestic)	Feb. 12	2 a.m.
Via N.Y. (Baltic)	Feb. 15	2 a.m.
JAPAN : Via Siberia*	Daily	Noon
Via N.Y. (Majestic)	Feb. 12	2 a.m.
Via N.Y. (Baltic)	Feb. 15	2 a.m.
MADAGASCAR : Fr. pkt. (Av. R. Garros)	Feb. 12	6 p.m.
MADEIRA : U.-Castle (Saxon)	Feb. 14	11.30 a.m.
Du. pkt. (Commewijne)	Feb. 17	6 p.m.
MAURITIUS : Via Cape T. (Saxon)	Feb. 14	11.30 a.m.
Fr. pkt. (Av. R. Garros)	Feb. 12	6 p.m.
NEWFOUNDLAND : Via N.Y.‡ (Majestic)	Feb. 12	2 a.m.
Direct (Newfoundland)	Feb. 17	6 p.m.
(Mag. Post) : Direct (Newfoundland)	Feb. 17	5.30 p.m.
NEW ZEALAND : Via Panama (Rangitiki)	Feb. 14	7.30 a.m.
Via Panama* (Tasmania)	Feb. 14	6 p.m.
Via Vancouver (Aquitania and Niagara)	Feb. 19	2 a.m.
PERU (Iquitos) : Booth†† (Alban)	Feb. 11	5.30 p.m.
Booth† (Denis)	Feb. 12	6 p.m.
Booth† (Alban)	Feb. 14	6 p.m.
L. & H. (Plutarch)	Feb. 14	8 p.m.
SOUTH AFRICA (Port Elizabeth, East London, Durban, &c.) : Air Mails¶	Feb. 14	11.30 a.m.
SOUTH AFRICA, NYASALAND, &c. : U.-Castle (Saxon)	Feb. 14	11.30 a.m.
STRAITS SETTLEMENTS : Holt* (Calchas)	Feb. 11	6 p.m.
STRAITS SETTLEMENTS, SIAM, FRENCH INDO-CHINA, NORTH BORNEO, &c. : P. & O. (Narkunda and Malwa)	Feb. 13	6 p.m.
UNITED STATES : W. Star (Majestic)	Feb. 12	2 a.m.
Fr. pkt.* (Paris)	Feb. 12	Noon
Ger. pkt.* (Bremen)	Feb. 13	2 a.m.
W. Star (Baltic)	Feb. 15	2 a.m.
Ger. pkt.* (Hamburg)	Feb. 15	Noon
VENEZUELA : Fr. pkt. (Macoris)	Feb. 11	6 p.m.
Du. pkt. (Van Rensselaer)	Feb. 15	7.30 a.m.
Leyland (Ninian)	Feb. 18	6 p.m.
WEST COAST OF AFRICA : Belgian Congo (exc. Katanga) and Fr. Middle Congo : Bel. pkt. (Thysville)	Feb. 11	6 p.m.
Fr. Equatorial Africa (Gabon), Fr. Senegal, Sudan and Fr. Guinea : Fr. pkt. (Madonna)	Feb. 13	6 p.m.
Fr. pkt. (Brazza)	Feb. 15	6 p.m.
Fr. Equatorial Africa (Gabon), Fr. Senegal and Sudan : Fr. pkt. (Lipari)	Feb. 18	6 p.m.
Sierra Leone, Liberia, Gold Coast, Nigeria, Dahomey, Ivory Coast, Br. and Fr. Togoland, Br. Cameroons : E.D. (Aba)	Feb. 12	2 a.m.
Ivory Coast, Fr. Togoland, Dahomey, Fr. Cameroons : Fr. pkt. (Madonna)	Feb. 13	6 p.m.
Ivory Coast, Fr. Togoland, Fr. Cameroons : Fr. pkt. (Brazza)	Feb. 15	6 p.m.
Fernando Po and Spanish Guinea : Via Madrid and Cadiz	Feb. 16	7.30 a.m.
Gambia : E.D. (Adda)	Feb. 19	2 a.m.
WEST INDIES (Leeward) (all parts) : Via N.Y. (Majestic)	Feb. 12	2 a.m.
(Antigua and St. Kitts) : Harrison (Director)	Feb. 14	7.30 a.m.
(all parts) : Du. pkt. (Van Rensselaer)	Feb. 15	7.30 a.m.
(Trinidad, &c.) : Fr. pkt. (Macoris)	Feb. 11	6 p.m.
(Barbados, &c.) : Du. pkt. (Van Rensselaer)	Feb. 15	7.30 a.m.
(Barbados, &c.) : Leyland (Ninian)	Feb. 18	6 p.m.

* Correspondence to be forwarded by this route must be specially so addressed.

¶ Air fee is 4d. per oz. in addition to the ordinary postage.

§ Air fee is 3d. per half oz. in addition to the ordinary postage.

‖ Air fees to be prepaid by ordinary postage stamps, in addition to the ordinary postage and registration fees, if any, are as follows :—

To Egypt and Palestine, &c. .. .. 2d. per half oz.
" Iraq .. .. .. 3½d. "
" Persia, Persian Gulf, and India .. 5d. "

An Air Mail label should be attached.

† Letters and post-cards only.

†† Printed papers, letters, and post-cards will be sent by this dispatch only when addressed accordingly.

‡ Letters to be conveyed by the Majestic to Canada, Newfoundland, United States, and the countries to which mails are sent *via* New York may be posted in a special box at Waterloo Station on February 12 from 7 a.m. to 7.50 a.m., by affixing an additional stamp to the value of 6d.

DISPATCHES OF PARCEL MAILS

Parcel mails will be dispatched to the destinations shown, the times given being the hours for posting at the General Post Office. **TO-DAY, 9 A.M.**—To Bolivia (by direct ship to Mollendo), Chile (all parts), China (*via* U.S.A.), Cuba, Ecuador (*via* U.S.A.), Greece (by sea direct), Guatemala, Honduras Republic (Pacific Side), Japan (*via* U.S.A.), Panama Canal Zone (*via* U.S.A.), Panama (Canal Zone and Republic), Nicaragua and Salvador, Peru (exc. Dept. of Loreto) (direct), Peru (Dept. of Loreto) (*via* U.S.A.), Turkey (by sea direct), United States. **11 A.M.**—To Canary Islands. **1.15 P.M.**—To Mauritius (direct). **TO-MORROW, 9 A.M.**—To Colombia (Pacific Coast), Ecuador (by direct ship to Guayaquil). **11 A.M.**—To Argentine and Paraguay, Brazil (Porto Alegre, Rio, Santos and Sao Paulo), Chile (exc. Magallanes) (*via* Argentine), Falkland Islands and S. Georgia (*via* Monte Video), Fiji (*via* New Zealand), Guiana (British and Dutch), [illegible]. **1.15 P.M.**—To Egypt, Cyprus, Palestine, Sudan, [illegible] Syria, Gibraltar and Morocco, India, Iraq and Seychelles, Kenya, Uganda and Tanganyika Territory, Malta.

INWARD MAILS DUE

Letter mails are expected from the following countries and will probably be delivered in London as shown :—**TO-DAY.**—Canada, Newfoundland, Japan, Shanghai and North China, by ss. Montrose. **TO-MORROW.**—Trinidad and Guianas, by ss. Flandre. Egypt and Sudan, by Italian Packet.

LINERS EXPECTED

The following table shows the approximate times at which, according to the latest information available, incoming liners are expected at home ports :—

TO-DAY

AUSONIA (Cunard), from New York; London, 8 a.m.
BALTIC (W. Star), from New York; Liverpool, 8.30 p.m.
MONTROSE (C.P.R.), from St. John, N.B.; Liverpool, 8 a.m.
REVENTAZON (E. & F.), from Santa Marta; Avonmouth, 6 p.m.
WALTON HALL (Ellerman), from Malabar; Liverpool.

TO-MORROW

FLANDRE (C.G.T.), West Indies; Plymouth.
MUNDRA (B.I.), from Bombay; London.
ORAMA (Orient), from Australia; Plymouth, 8 a.m. Due London Thursday, 10.30 a.m.

FORTHCOMING SAILINGS

Particulars of forthcoming sailings of liners from this country will be found in the companies' announcements on page 2.

MOVEMENTS OF LINERS

(FROM OWNERS AND LLOYD'S)

AFRICAN	
ABINSI ..	For W. Africa, left Lagos 7th.
COCHRANE ..	For [illegible], left N.Y. 7th.
NEW MEXICO ..	For Duala, cld. Las Palmas 9th.
ATLANTIC TRANSPORT	
MINNEKAHDA ..	For Ldn., left N.Y. 8th.
MINNETONKA ..	Fm. N.Y., arr. Ldn. 10th.
BEN LINE	
BENGLOE ..	For Far East, arr. Ldn. 10th.
BENLEDI ..	For Yokohama, left Hong-kong 7th.
BIBBY	
DORSETSHIRE ..	Left Pt. Said 8th.
GLOUCESTERSHIRE	For Rangoon, left Pt. Sudan 9th.
HEREFORDSHIRE ..	Fm. Bassein, arr. Rangoon 9th.
LANCASHIRE ..	For Rangoon, left M'seilles 8th.
OXFORDSHIRE ..	Fm. Rangoon, arr. Colombo 10th.
BLUE FUNNEL	
CALCHAS ..	For Japan, left L'pool 7th.
DEMODOCUS ..	Fm. N. China, arr. Penang 6th.
MENELAUS ..	For Japan, left Hong-kong 6th.
MENESTHEUS ..	Fm. L'pool, arr. Singapore 6th.
POLYPHEMUS ..	For N.Y., left Belawan 7th.
SARPEDON ..	For N. China, left M'seilles 7th.
TROILUS ..	For Manila, left Yokohama 6th.
BLUE STAR	
ANDALUCIA STAR ..	For B. Aires, left Lisbon 9th.
BOOTH	
AIDAN ..	Fm. Manaos, arr. Lisbon 9th.
PANCRAS ..	Fm. Hampton Rds., arr. Para 6th.
BRITISH AND AFRICAN	
BADAGRY ..	For U.K., left Dakar 7th.
NEW TORONTO ..	For U.S.A., left Grand Bassam 7th.
ONITSHA ..	For Cont., cld. Las Palmas 9th.
CANADIAN PACIFIC	
BEAVERBURN ..	For St. John, left Glasgow 8th.
BEAVERFORD ..	Fm. Ldn., due St. John 11th.
BEAVERHILL ..	Fm. Ldn., arr. Antwerp 9th.
DUCHESS OF BEDFORD	Cruise, arr. N.Y. 8th.
EMP. OF AUSTRALIA	Cruising, left Bangkok 7th.
MELITA ..	For St. John, left Greenock 8th.
MONTCALM ..	Fm. L'pool, arr. St. John 9th.
CHARGEURS REUNIS	
BELLE ISLE ..	For Hamburg, left Rio Grande 9th.
BANGKOK ..	Fm. Dunkirk, arr. Haiphong 9th.
EUBER ..	Fm. B. Aires, arr. Lisbon 9th.
CLAN LINE	
CLAN ALPINE ..	Fm. Glasgow, arr. L'pool. 9th.
CLAN GRAHAM ..	Fm. Pacific, arr. Dunkirk 9th.
CLAN LINDSAY ..	Fm. L'pool, arr. Bombay 8th.
CLAN MACINNES ..	Fm. Malabar, arr. Hamburg 8th.
CLAN MACKELLAR ..	Fm. Glasgow, arr. Mchstr. 9th.
CLAN MACNAB ..	Fm. L'pool., arr. Calcutta 10th.
CLAN MACQUARRIE	Fm. Glasgow, arr. L'pool. 9th.
CLAN MACWHIRTER	For U.K., left Suva 9th.
CLAN MALCOLM ..	Fm. Chittagong, arr. Dundee 10th.
CLAN MORRISON ..	For Bombay, left L'pool 8th.
CLAN SINCLAIR ..	For L'pool., left Mombasa 8th.
CLAN STUART ..	For Chittagong, left Calcutta 9th.
HARMONIDES ..	For Ldn., left Pt. Said 8th.
COMPAGNIE GENERALE	
FRANCE ..	Fm. Med. cruise, arr. N.Y. 9th.
CUNARD AND ASSOCIATED LINES	
CUNARD	
ANTONIA ..	For L'pool, left N.Y. 8th.
AQUITANIA ..	For Sthmtn., left N.Y. 8th.
ASCANIA ..	For N.Y., left Cherbourg 8th.
AURANIA ..	For Ldn., left N.Y. 8th.
AUSONIA ..	For Ldn., left Havre 10th.
CARINTHIA ..	Cruise, arr. Palermo 9th.
CARMANIA ..	For Havana, left N.Y. 8th.
CARONIA ..	For N.Y., left Havana 8th.
LACONIA ..	Fm. L'pool, arr. Havana 9th.
LANCASTRIA ..	For N.Y., left Galway 9th.
MAURETANIA ..	Fm. Sthmtn., due N.Y. 11th.
SAMARIA ..	For Salaverry, left Balboa 8th.
SCYTHIA ..	For N.Y., left Halifax 9th.
ANCHOR	
CAMERONIA ..	Left N.Y. 8th.
CASTALIA ..	Fm. Bombay, arr. Gib. 10th.
ELYSIA ..	For Bombay, left Gib. 9th.
TARANTIA ..	Left Bombay 8th.
COMMONWEALTH AND DOMINION	
PORT HARDY ..	Fm. Lyttelton, arr. Ldn. 10th.
PORT MELBOURNE ..	Fm. Ldn., arr. Melbourne 10th.
DONALDSON	
AIRTHRIA ..	Fm. Halifax, arr. Glasgow 7th.
GRACIA ..	Fm. Seattle, arr. Portland 7th.
ELDERS AND FYFFES	
CAVINA ..	For Kingston, left A'mouth 9th.
TORTUGUERO ..	For Kingston, left A'mouth 8th.
ELLERMAN AND BUCKNALL	
KARINGA ..	Fm. Karachi, arr. Bombay 6th.
ELLERMAN'S CITY AND HALL	
CITY OF BOMBAY ..	For L'pool, left Colombo 8th.
CITY OF CHESTER ..	Fm. Tsingtao, arr. Suez 9th.
CITY OF LONDON ..	For Karachi, left Bombay 8th.
CITY OF OSAKA ..	Fm. Calcutta, arr. Suez 10th.
CITY OF PEKIN ..	Fm. Hamburg, arr. Pt. Said 10th.
CITY OF SIMLA ..	Fm. Mchstr., arr. Bombay 8th.
NEWBY HALL ..	For L'pool, left Mangalore 8th.
ELLERMAN'S WILSON	
MOROCCO ..	For Hull, left Pt. Said 8th.
FURNESS LINES	
DUQUESA ..	For Ldn., left Santos 9th.
LDN. MERCHANT ..	For Ldn., left N.Y. 8th.
QUERNMORE ..	For Rotterdam, left Istanbul 9th.
HAMBURG-AMERIKA	
CLEVELAND ..	For N.Y., cld. Queenstown 9th.
FRIESLAND ..	For Hamburg, left N.Y. 8th.
THURINGIA ..	Fm. N.Y., arr. Hamburg 9th.
HAMBURG-SUD AMERIKA	
CAP ARCONA ..	Fm. B. Aires, arr. Lisbon 10th.
MONTE OLIVIA ..	Fm. Hamburg, arr. B. Aires 9th.
HARRISON	
BENEFACTOR ..	For L'pool, left Newport 6th.
DEFENDER ..	Fm. L'pool, arr. L. Marques 8th.
DICTATOR ..	Fm. Ldn., arr. Trinidad 8th.
HISTORIAN ..	For L. Marques, left Pt. Natal 6th.
INGOMA ..	For Ldn., left Dominica 6th.
PROFESSOR ..	Fm. W. Indies, arr. Middelburg 5th.
RANCHER ..	For Calcutta, left Suez 5th.
SCHOLAR ..	For L'pool, left Algoa B. 5th.
STATESMAN ..	For S. Africa, left Las Palmas 8th.
LAMPORT AND HOLT	
SOCRATES ..	Fm. B. Aires, arr. L'pool 9th.
LEYLAND	
MERCIAN ..	For Cartagena, left Colon 8th.
MEDIAN ..	Fm. Kingston, arr. Vera Cruz 9th.
PHILADELPHIAN ..	For L'pool, left Mobile 9th.
LLOYD TRIESTINO	
CRACOVIA ..	Fm. Trieste, arr. Bombay 9th.
MESSAGERIES MARITIMES	
ANTINOUS ..	Fm. Dunkirk, arr. Noumea 22nd.
NEDERLAND ROYAL MAIL	
CHRISTIAAN HUYGENS	For Amsterdam, left Sabang 10th.
J. P. COEN ..	For Amsterdam, left Sabang 10th.
KRAKATAU ..	Fm. Batavia, arr. L'pool 10th.
MADOERA ..	Fm. Philadel., arr. Sabang 9th.
MOENA ..	Fm. Sourabaya, arr. Suez 10th.
ROTTI ..	Fm. Amsterdam, arr. Belawan 10th.
SINGKEP ..	Fm. Batavia, arr. L'pool 10th.
NELSON	
HIGHLAND HOPE ..	For R. Plate, left Vigo 9th.
NIPPON YUSEN KAISHA	
AKI MARU ..	Fm. Osaka, arr. Sydney 10th.
BOKUYO MARU ..	For Valparaiso, left Yokohama 8th.
DURBAN MARU ..	Fm. Yokohama, arr. Suez 9th.
IYO MARU ..	For Seattle, left Yokohama 8th.
KAGA MARU ..	For Melbourne, left Yokohama 7th.
KATORI MARU ..	Fm. Ldn., arr. Singapore 10th.
KOREA MARU ..	For 'Frisco, left Shanghai 9th.
LIMA MARU ..	For Yokohama, left Singapore 10th.
LYONS MARU ..	Fm. L'pool, arr. Kobe 8th.
MAYEBASHI MARU ..	Fm. Hampton Rds., arr. Yokohama 9th.
MURORAN MARU ..	Fm. Calcutta, arr. Hong-kong 8th.
RAKUYO MARU ..	Fm. Valparaiso, arr. Kobe 7th.
SHIDZUOKA MARU ..	For Hong-kong, left Shanghai 9th.
TAKETOYO MARU ..	Fm. Baltimore, arr. Kobe 7th.
TSURUGA MARU ..	For Hamburg, left Yokohama 9th.
YOKOHAMA MARU ..	Fm. Vancouver, arr. Yokohama 8th.
NORDDEUTSCHER LLOYD	
ALLER ..	Fm. Yokohama, arr. Belawan 9th.
ALSTER ..	For Bremen, left Singapore 9th.
ANHALT ..	For Yokohama, left Shanghai 10th.
BERENGAR ..	For Bremen, left Pt. Said 9th.
COBLENZ ..	For Hamburg, left Hong-kong 9th.
DESSAU ..	For Yokohama, left Pt. Said 5th.
FRANKEN ..	For Bremen, left Yokohama 9th.
FULDA ..	For Tsingtao, left Manila 8th.
MOSEL ..	Fm. Hamburg, arr. Sydney 10th.
RIOL ..	Fm. Hamburg, arr. Manzanillo 4th.
SAARBRUCKEN ..	Fm. Dairen, arr. Suez 10th.
SCHLESIEN ..	Fm. Bremen, arr. Yokohama 8th.
VEGESACK ..	Fm. Natal (Braz.), arr. Ceara 5th.
WERRA ..	Fm. B. Aires, left Lisbon 9th.
WITELL ..	For Hamburg, left St. Thomas 6th.
ORIENT	
ORFORD ..	For Brisbane, left Colombo 8th.
ORONSAY ..	For Brisbane, left Naples 9th.
ORSOVA ..	For Ldn., left Fremantle 10th.
OTRANTO ..	For Ldn., arr. Melbourne 10th.
PACIFIC STEAM	
ARANA ..	For N.Y., left Pto. Colombia 6th.
EBRO ..	For N.Y., left Havana 7th.
LAGARTO ..	For Cristobal, left L'pool 8th.
LOSADA ..	Fm. Ldn., arr. Havre 8th.
ORCOMA ..	For Coruna, left Vigo 10th.
ORITA ..	For Havana, left Cristobal 7th.
OROPESA ..	For Callao, left Cristobal 8th.
P. & O. AND ASSOCIATED LINES	
PENINSULAR AND ORIENTAL	
BALRANALD ..	For Brisbane, left Malta 8th.
BARRABOOL ..	For Brisbane, arr. Adelaide 10th.
BENDIGO ..	Fm. Brisbane, left Malta 10th.
BURDWAN ..	For Ldn., left Calcutta 8th.
JEYPORE ..	For Ldn., left Colombo 9th.
KAISAR-I-HIND ..	For Bombay, left M'seilles 9th.
KALYAN ..	For Yokohama, left Singapore 9th.
KHIVA ..	For Ldn., cld. Suez 9th.
LAHORE ..	Fm. Ldn., left Suez 10th.
MACEDONIA ..	Fm. Ldn., arr. Kobe 9th.
MALWA ..	For Ldn., left Sthmtn. 8th.
MOREA ..	For Ldn., left Bombay 8th.
NAGOYA ..	For Calcutta, left Malta 10th.
RANCHI ..	Fm. Bombay, arr. Algiers 9th.
BRITISH INDIA	
DURENDA ..	For Bunbury, left Geraldton 10th.
KARAPARA ..	Fm. Bombay, arr. Zanzibar 10th.
MANELA ..	Fm. Calcutta, arr. Ldn. 10th.
MANORA ..	Fm. Antwerp, arr. Colombo 9th.
MARGHA ..	For Ldn., left Colombo 9th.
MODASA ..	Fm. Beira, arr. Zanzibar 9th.
NEW ZEALAND SHIPPING	
RANGITATA ..	For Sthmtn., left Wellington 8th.
RUAHINE ..	For Sthmtn., left Colon 7th.
UNION OF NEW ZEALAND	
OTOKIA ..	Fm. Los Angeles, arr. Wellington 10th.
TAHITI ..	Fm. 'Frisco, arr. Wellington 10th.
RED STAR	
BELGENLAND ..	Fm. Kobe, arr. Chinwangtao 8th.
ROTTERDAM LLOYD	
DELI ..	For Java, left Pt. Said 9th.
KOTA INTEN ..	For R'dam, left Sabang 9th.
TJERIMAI ..	Fm. R'dam, arr. Batavia 9th.
ROYAL HOLLAND LLOYD	
ORANIA ..	For Amsterdam, left Sthmtn. 9th.
ZEELANDIA ..	For B. Aires, left Lisbon 9th.
ROYAL MAIL STEAM PACKET	
ALCANTARA ..	Fm. Sthmtn., arr. Kingston Ja. 7th.
DESNA ..	For L'pool, left M'video 7th.
GLAMORGANSHIRE ..	For V'couver, left 'Frisco 7th.
SAMBRE ..	Fm. Rio Grande, arr. Maceio 8th.
SEA VICTORY ..	For Cap Haitien, left Bermuda 7th.
ROYAL NETHERLANDS STEAMSHIP	
BOSKOOP ..	For R'dam, left Curacao 7th.
CRIJNSSEN ..	For Pto Cabello, left Curacao 6th.
STUIJVESANT ..	For Pto Columbia, left Curacao 6th.
SCOTTISH SHIRE LINE	
BUTESHIRE ..	For U.K., left Aden 10th.
SHAW SAVILL AND ALBION	
MATAKANA ..	Fm. Ldn., arr. Fremantle 8th.
SUD ATLANTIQUE COMPAGNIE	
LUTETIA ..	For Bordeaux, left Lisbon 6th.
UNION-CASTLE	
ARUNDEL CASTLE ..	Fm. Table B., arr. Sthmtn. 10th.
BRATTON CASTLE ..	Fm. Philadel., arr. Walvis B. 8th.
CARLOW CASTLE ..	For Pt. Natal, left Mombasa 9th.
DROMORE CASTLE ..	Fm. Ldn., arr. Walvis B. 8th.
GARTH CASTLE ..	Fm. Ldn., arr. E. Ldn. 9th.
KENILWORTH CASTLE	For Sthmtn., left Table B. 7th.
LLANDAFF CASTLE ..	For Pt. Natal, left Genoa 9th.
LLANGIBBY CASTLE ..	Fm. Pt. Natal, arr. Ldn. 9th.
SANDOWN CASTLE ..	Fm. Beira, arr. Pt. Natal 8th.
UNITED STATES LINES	
AMERICA ..	Fm. Hamburg, arr. N.Y. 9th.
AMERICAN TRADER ..	Fm. N.Y., arr. Ldn. 10th.
WHITE STAR	
ADRIATIC ..	Cruising, left Istanbul 7th.
ALBERTIC ..	For N.Y., left Belfast 9th.
CALGARIC ..	W. Indies cruise, left Havana 8th.
DORIC ..	For L'pool, left N.Y. 8th.
HOMERIC ..	Cruising, arr. Algiers 9th.
LAURENTIC ..	For Syracuse, left Al'andria 7th.
YEOWARD LINE	
AGUILA ..	For Las Palmas, left Lisbon 7th.
ALCA ..	For L'pool, left Las Palmas 9th.
AVOCETA ..	Fm. Las Palmas, arr. L'pool 10th.

MARINE INSURANCE

NEWS OF THE RYUYO MARU

A message received yesterday stated that the Japanese steamer Ryuyo Maru had been towed into Uraga, and the vessel was consequently withdrawn from the reinsurance market. The Ryuyo Maru, which was bound from Shimonoseki for Vancouver, was first reported in distress on January 11. She was introduced into the reinsurance market on January 14, and 10 per cent. was first quoted. The Ryuyo Maru, a vessel of 6,710 tons, owned by the Uyeno Kisen Goshi Kaisha, was built in 1920.

News received during the week-end showed that a fire had broken out in the British steamer Maimoa, bound from Napier for London, and that she was making for the Azores. A later message stated that she had anchored at Fayal, and that the fire was under control. It is understood that 5 per cent. was actually paid for reinsurance. The Maimoa, a vessel of 8,011 tons, owned by the Shaw Savill and Albion Company, Limited, was built in 1920.

REINSURANCE RATES

The following reinsurance rates are now being quoted in the London market :—

Vessel	Voyage and Casualty	Guineas per cent.
P. G. HALVORSEN	Tyne, Nov. 15, for Santander. Ashore near Suances	80
KOSTANTIS LEMOS	Hamburg, Dec. 6, for Antwerp. Ashore near Ording	20
BALTABOR	London, Dec. 20, for Riga. Ashore Nargen Island	70
EDWARD LUCKENBACH	Everett, Dec. 16, for Boston. Ashore Block Island	20
IBERO	Cardiff, Jan. 21, for Barcelona. Passed Penarth Head, Jan. 21	90

LATEST SHIPPING NEWS

(FROM OWNERS AND LLOYD'S)

ADRIATIC ..	On Med. cruise, due Alexandria 11th.
AGUILA ..	Fm. L'pool, arr. Madeira 10th.
ALBERTIC ..	For N.Y., sig. 100 miles West of Inishtrahull a.m. 10th.
ARUCAS ..	Fm. Hamburg, arr. Madeira 10th.
AUSONIA ..	For Ldn., cld. Plymouth 10th.
CASTALIA ..	For L'pool, left Gib. 10th.
CEDRIC ..	Fm. L'pool, arr. Boston 10th.
CITY OF CANBERRA	For Fremantle, left Panama 7th.
CITY OF CARDIFF ..	Fm. Clyde, arr. M'seilles 7th.
CITY OF CHESTER ..	For Ldn., left Pt. Said 10th.
CITY OF DIEPPE ..	For Adelaide, left Newport N. 6th.
CITY OF DURBAN ..	Fm. Calcutta, arr. Boston 8th.
CITY OF DURHAM ..	For Ldn., left Manila 10th.
CITY OF KOBE ..	Fm. Iloilo, arr. Singapore 10th.
CITY OF MANILA ..	Fm. Baltimore, arr. Madras 10th.
CITY OF PALERMO ..	Fm. R'dam, arr. Pt. Natal 9th.
CITY OF RANGOON ..	Fm. Busreh, arr. Boston 8th.
CITY OF TOKIO ..	For Yokohama, left Singapore 9th.
CITY OF VALENCIA ..	Fm. Pt. Natal, arr. E. Ldn. 10th.
CITY OF WELLINGTON	Fm. N.Y., arr. Dunedin 9th.
CITY OF WORCESTER	For Calcutta, left Dar-es-Salaam 10.
CUMBERLAND ..	Fm. Pt. Chalmers, arr. Bluff 6th.
HOMERIC ..	On Med. cruise, arr. Palma Majorca 10th.
ILLINOIS ..	For Guayaquil, left Valparaiso 6th.
KAISAR-I-HIND ..	Fm. Ldn., arr. Malta 9th.
KHANDALLA ..	For Bombay, left Pt. Natal 10th.
KIA ORA ..	Fm. Clyde, arr. Antwerp 9th.
LAURENTIC ..	On Med. Cruise, arr. Naples 10th.
MAHIA ..	For U.K., left Colon 8th.
MATAROA ..	For Ldn., left Colon 8th.
MEGANTIC ..	For Med. Cruise, arr. Vigo 10th.
MONTGOMERYSHIRE	Fm. Antwerp, arr. Pt. Natal 10th.
NEVASA ..	Left Gib. 10th.
RANDFONTEIN ..	Fm. Beira, arr. Table B. 10th.
RIMUTAKA ..	Fm. Oamaru, arr. Tokomaru 6th.
ROTORUA ..	Fm. L'pool, arr. Hawkes B. 5th.
ST. ANDRE ..	Fm. Talcahuano, arr. Nantes 7th.
SHROPSHIRE ..	For Ldn., left Pt. Said 9th.
SIMON BOLIVAR ..	For Amsterdam, cld. Plymouth 10th.
TEKOA ..	Fm. L'pool, arr. Brisbane 9th.
UMVUMA ..	Fm. Ldn., arr. Pt. Natal 10th.
EDIC ..	Fm. Sydney, arr. Ldn. 10th.
WESTMORELAND ..	Fm. L'pool, arr. Wellington 6th.

CASUALTY REPORTS

(FROM LLOYD'S)

AVANCE.—Oporto, Feb. 10.—Danish s. Avance got off without assistance after lightening.

EBRO.—Valencia, Feb. 9.—Spanish s. Ebro, before reported, fire extinguished. Damage slight and to cargo only.

ELCANO.—Valencia, Feb. 9.—Spanish s. Elcano, laying up in outer harbour, sunk at her moorings last night during a gale.

ELMPARK.—Naples, Feb. 10.—British s. Elmpark arrived to-day, one propeller blade broken, tailshaft working badly.

ERLING LINDOE.—Elsinore, Feb. 10.—Norwegian s. Erling Lindoe stranded Lappegrund. Copenhagen, Feb. 10.—Norwegian s. Erling Lindoe, Nidoros for Helsingborg, ore, went ashore Lappergrunden, but got off without assistance and proceeded.

GLENTWORTH.—Kobe, Feb. 10.—British s. Glentworth, from Tampa. Fire broke out in 1,900 bales of cotton destined for Shanghai, stowed 1 to 3 shelter deck; fire extinguished. Upper deck plates badly buckled.

GUNTHER ZELCK.—Land's End Wireless Station, Feb. 10.—Following from German s. Gunther Zelck at 12.9 p.m. :—S.O.S., position 49-25 N., 4 W., rudder broken; send tugboat. Tug Max Berendt left Penzance at 1.25 p.m. yesterday to go to the assistance of the German s. Gunther Zelck.

LAB.—Ramsgate, Feb. 10.—While landing her pilot off Margate this afternoon, s. Lab, of Porsgrund, Sheerness for Immingham, in ballast, collided with local pilot motor-boat Thanet Queen, causing her to sink. Crew and pilot landed by Margate lifeboat.

LEO.—Gothenburg, Feb. 10.—British steamers Leo, from Hull, and Shuna, from Belfast and Clyde, have been in collision; both are slightly damaged. Collision occurred this morning harbour entrance during fog. Both discharging; no damage to cargo anticipated.

MAIMOA.—Fayal, Feb. 10.—British s. Maimoa, before reported, now anchoring roadstead; fire apparently under control. Horta, Feb. 10.—British s. Maimoa anchored roadsteads, fire extinguished by gas.

SAN DIEGO MARU.—Tokio, Feb. 10.—Japanese m.v. San Diego Maru, San Pedro for Tokuyama, encountered heavy storm; deck badly damaged amidships. Position noon to-day 144 E., 33½ N.; proceeding Yokohama, speed eight miles per hour. Assistance being sent.

SHUNA.—See Leo.

SVETI DUJE.—Carthagena, Feb. 9.—Yugoslav s. Sveti Duje, loading at La Calera, Mazarron Bay, driven ashore during heavy weather.

WEATHER AND NAVIGATION

Helsingfors, Feb. 10.—Light-vessel at Aransgrund has left her station owing to ice. Ice forming rapidly on the coast.

QUARANTINE NOTICES

London, Feb. 10.—The Board of Trade have received a notice issued by the Minister for Public Health, Malta, to the effect that the quarantine measures imposed upon vessels arriving from Piraeus, Patras, Katakolon, and Marathoupolis have been withdrawn.

A telegram from the Foreign Office dated February 10 states :—British Consul-General Batavia reports Government of Netherlands East Indies declared Rangoon infected with cholera.

FREIGHT MARKETS

On the Baltic Shipping Exchange yesterday the leading homeward freight markets were quiet, and rates remained at low levels, although a large amount of tonnage is leaving South American ports in ballast and increasing tonnage is being taken off the home market to be tied up until markets improve. It was reported that a vessel had been ordered home in ballast from Sydney, N.S.W., owing to the unremunerative freight offering. At present shippers indicate only 20s. for grain from Southern or Western ports, while for ore from Whyalla the rate is no better than $4.10 for shipment to Baltimore. The River Plate section was steady at the recent sharp setback, steamers of handy size securing 11s. 6d. from up-river ports to U.K./Cont. and larger vessels the basis of 10s. from Bahia Blanca to Antwerp or Rotterdam.

Fixtures included the following:—Bahia Blanca, Portfield, 6,700 tons, 10 per cent., Antwerp or Rotterdam, 10s., with options, Feb.-March. Rosario, Iskra, 5,500 tons, 10 per cent., U.K./Cont., 11s. 6d., with options, Feb. Vladivostock, Formosa, 9,500 tons, 10 per cent., Rotterdam or Hamburg, 19s., April. Danube, Maasdijk, 5,800 tons, 10 per cent., Rotterdam, 15s. 3d., Feb. Whyalla, steamer, 7,000 tons, 10 per cent., Baltimore, $4.10, ore, March. Rangoon, steamer, 8,000 tons, Java, 8s., spot. Gulf, Lionel, 8,400 tons, East Coast U.K., $3.50, net load/gross discharge, Feb.-March.

AIRCRAFT MOVEMENTS

IMPERIAL AIRWAYS

CITY OF CAIRO ..	Fm. Karachi, arr. N. Delhi 10th.
CITY OF KARACHI ..	Fm. N. Delhi, arr. Karachi 10th.

PROSPECTUSES AND ISSUES

15s. per line

By Order of the Directors.

NEW ISSUE of PERPETUAL DEBENTURE STOCK

THE ALDERSHOT GAS, WATER AND DISTRICT LIGHTING COMPANY

(Incorporated 1866 and supplying Gas, Electricity and Water).

Messrs. A. and W. RICHARDS are instructed to OFFER for SALE by TENDER

£100,000

FIVE per CENT. PERPETUAL DEBENTURE STOCK

for such amount as will realize the net sum of £92,470. Minimum Price of Issue, £93 per £100. Yielding at that price £5 7s. 6d. per cent.

The Net Revenue for last year covers the Interest on the Loan Capital, including the present issue, more than three times.

Prospectus and form of Tender (which latter must be sent in by 11 o'clock on Wednesday, 19th February) may be obtained of A. and W. Richards, 37, Walbrook, London, E.C.4.

DECLARATION OF DIVIDENDS

4 lines 20s. (minimum)

ANDIAN NATIONAL CORPORATION, Limited. First Mortgage Fifteen-Year Six per Cent. Sinking Fund Gold Bonds due March 1, 1940. COUPONS due March 1, 1930, are PAYABLE at Guaranty Trust Company of New York, 140, Broadway, New York, N.Y., and at Westminster Bank, Ltd., 82, Cornhill, London.

ANDIAN NATIONAL CORPORATION, Limited.

THE RANDFONTEIN ESTATES GOLD MINING COMPANY, WITWATERSRAND, Ltd. (Incorporated in the Union of South Africa.) SIX per CENT. FIRST MORTGAGE DEBENTURES. Notice is hereby given that Holders of Debentures to Bearer will RECEIVE PAYMENT of the HALF-YEAR'S INTEREST due 1st March, 1930, on presentation of Coupon No. 40 at the Standard Bank of South Africa, Ltd., 10, Clement's-lane, London, E.C., on and after the 1st March, 1930. Coupons must be left four clear days for examination. Notice is also hereby given that the Debenture Register will be Closed from the 22nd February to the 28th February, 1930, both days inclusive.

Warrants for payment of the half-year's interest on the Registered Debentures will be posted on the 28th February, 1930.

JOHANNESBURG CONSOLIDATED INVESTMENT Co., Ltd., London Agents.
T. HONEY, Secretary.
10-11, Austin Friars, London, E.C.2, 10th February, 1930.

COMPANY MEETING NOTICES

4 lines 20s. (minimum)

NATIONAL PROVIDENT INSTITUTION.

Notice is hereby given that the NINETY-FOURTH ANNUAL MEETING of the Members of this Institution will be held at the Cannon-street Hotel, London, on Friday, the 28th day of February, 1930, at Twelve o'clock noon precisely, to receive and consider the statement of the accounts and the report on the business and affairs of the Institution for the year which ended on November 20th, 1929, to re-elect Directors and elect Auditors, to confirm the election as Director of Lt.-Gen. Sir George Macdonogh, G.B.E., K.C.B., K.C.M.G., and for the transaction of any other matters specified in the second of the Rules of the Institution.

Notice is further given that at a quarter past Twelve o'clock, or as soon thereafter as the business of the Annual Meeting shall have been concluded, on the same day, and at the same place, a SPECIAL GENERAL MEETING of the Members will be held to consider the expediency of passing a Resolution approving various alterations or amendments in some of the Rules of the Institution which have been duly recommended at a Special Meeting of the Directors, a copy of which Resolution has been sent to each Member with the Annual Report.

L. F. HOVIL, Actuary and Secretary.
48, Gracechurch-street, London, 10th February, 1930.

SOUTHERN RAILWAY COMPANY. ANNUAL GENERAL MEETING.

Notice is hereby given that the NEXT ANNUAL GENERAL MEETING of the Southern Railway Company will be held at Cannon-street Hotel, in the City of London, on Thursday, the 27th day of February, 1930, at 11.30 a.m., for the purpose of receiving the Accounts for the past year and transacting general business.

G. KNIGHT, Secretary.
Waterloo Station, London, 10th February, 1930.

SOUTHERN RAILWAY COMPANY.

Notice is hereby given that a SPECIAL GENERAL (WHARNCLIFFE) MEETING of the Proprietors of the Southern Railway will be held at the Cannon-street Hotel, in the City of London, on Thursday, the 27th day of February, 1930, at 12.30 p.m. (or as soon thereafter as the Annual General Meeting of the Proprietors, to be held at 11.30 a.m. on the same day, is concluded or adjourned), when the following Bills intended to be presented to Parliament will be submitted for the consideration and, if thought fit, approval of the Proprietors, viz. :—

A BILL to empower the Southern Railway Company to construct Works and acquire Lands; to extend the time for the completion of certain Works and the compulsory purchase of certain Lands; to make provision with reference to the rates and charges which may be levied at certain Harbours of the Company; and for other purposes.

And

A BILL to empower the London County Council to erect a new bridge over the River Thames at Charing Cross and to execute street improvements and construct and work new tramways in connection therewith; to provide for the removal to the Lambeth side of the River Thames of the terminal station of the Southern Railway Company at Charing Cross and to confer powers upon that Company and upon the London County Council in connection with such removal; to confer powers upon the London Electric Railway Company and the Metropolitan District Railway Company in connection with the said purposes; and for other purposes.

G. KNIGHT, Secretary.
Waterloo Station, London, 10th February, 1930.

NOTTINGHAMSHIRE and DERBYSHIRE TRACTION COMPANY.

Notice is hereby given that an ORDINARY GENERAL MEETING of the Proprietors of Nottinghamshire and Derbyshire Traction Company will be held at the Company's Office, No. 66, Queen-street, London, E.C.4, at 11 a.m. on Wednesday, 19th February, 1930, for the purpose of re-electing retiring Directors; fixing number and remuneration of Directors; re-electing retiring Auditors; and transacting the ordinary general business of the Company.

By Order,
WM. C. BRYDEN, Secretary.
No. 66, Queen-street, London, E.C.4.
10th February, 1930.

CHELTENHAM DISTRICT TRACTION COMPANY.

Notice is hereby given that an ORDINARY GENERAL MEETING of the Proprietors of Cheltenham District Traction Company will be held at the Company's Office, No. 66, Queen-street, London, E.C.4, at 11.30 a.m. on Wednesday, 19th February, 1930, for the purpose of re-electing retiring Directors; fixing number and remuneration of Directors; re-electing retiring Auditor; and transacting the ordinary general business of the Company.

By Order,
WM. C. BRYDEN, Secretary.
No. 66, Queen-street, London, E.C.4.
10th February, 1930.

THE DERBYSHIRE and NOTTINGHAMSHIRE ELECTRIC POWER COMPANY.

Notice is hereby given that an ORDINARY GENERAL MEETING of the Proprietors of the Derbyshire and Nottinghamshire Electric Power Company will be held at the Company's Office, No. 66, Queen-street, London, E.C.4, at 12.30 p.m., on Wednesday, 19th February, 1930, for the purpose of declaring a dividend; re-electing retiring Director; confirming the appointment of a Director; fixing number and remuneration of Directors; electing auditors in place of Auditors retiring; and transacting the ordinary general business of the Company.

By Order,
WM. C. BRYDEN, Secretary.
No. 66, Queen-street, London, E.C.4.
10th February, 1930.

THE LEICESTERSHIRE and WARWICKSHIRE ELECTRIC POWER COMPANY.

Notice is hereby given that an ORDINARY GENERAL MEETING of the Proprietors of the Leicestershire and Warwickshire Electric Power Company will be held at the Company's Office, No. 66, Queen-street, London, E.C.4, on Wednesday, 19th February, 1930, at 1 p.m., for the purpose of declaring a dividend; re-electing retiring Director; confirming appointment of a Director; fixing number and remuneration of Directors; re-electing retiring Auditors; and transacting the ordinary general business of the Company.

By Order,
WM. C. BRYDEN, Secretary.
No. 66, Queen-street, London, E.C.4.
10th February, 1930.

METROPOLITAN DISTRICT RAILWAY COMPANY.

Notice is hereby given that the ORDINARY GENERAL MEETING of the Metropolitan District Railway Company will be held at the Caxton Hall, Caxton-street, Westminster, London, S.W.1, on Thursday, the 27th day of February, 1930, at 11 o'clock in the forenoon for the transaction of the ordinary business of the Company.

Dated this 10th day of February, 1930.
By Order of the Board.
ASHFIELD, Chairman.
JNO. C. MITCHELL, Secretary and Treasurer.
55, Broadway, Westminster, London, S.W.1.

LONDON ELECTRIC RAILWAY COMPANY.

Notice is hereby given that the ORDINARY GENERAL MEETING of the London Electric Railway Company will be held at the Caxton Hall, Caxton-street, Westminster, London, S.W.1, on Thursday, the 27th day of February, 1930, at 11 o'clock in the forenoon for the transaction of the ordinary business of the Company.

Dated this 10th day of February, 1930.
By Order of the Board.
ASHFIELD, Chairman.
JNO. C. MITCHELL, Secretary and Treasurer.
55, Broadway, Westminster, London, S.W.1.

CITY and SOUTH LONDON RAILWAY COMPANY.

Notice is hereby given that the ORDINARY GENERAL MEETING of the City and South London Railway Company will be held at the Caxton Hall, Caxton-street, Westminster, London, S.W.1, on Thursday, the 27th day of February, 1930, at 11 o'clock in the forenoon for the transaction of the ordinary business of the Company.

Dated this 10th day of February, 1930.
By Order of the Board.
ASHFIELD, Chairman.
JNO. C. MITCHELL, Secretary and Treasurer.
55, Broadway, Westminster, London, S.W.1.

CENTRAL LONDON RAILWAY COMPANY.

Notice is hereby given that the ORDINARY GENERAL MEETING of the Central London Railway Company will be held at the Caxton Hall, Caxton-street, Westminster, London, S.W.1, on Thursday, the 27th day of February, 1930, at 11 o'clock in the forenoon for the transaction of the ordinary business of the Company.

Dated this 10th day of February, 1930.
By Order of the Board.
ASHFIELD, Chairman.
JNO. C. MITCHELL, Secretary and Treasurer.
55, Broadway, Westminster, London, S.W.1.

The Times SUBSCRIPTION RATES

INLAND	One Year	6 Months	3 Months
The Times only	£4 11s. 0d.	£2 5s. 6d.	£1 2s. 9d.
Literary Supplement extra (weekly)	17s. 4d.	8s. 8d.	4s. 4d.
Educational Supplement extra (weekly)	17s. 4d.	8s. 8d.	4s. 4d.
Trade and Engineering Supplement extra (weekly)	17s. 4d.	8s. 8d.	4s. 4d.
The Times with all Supplements	£7 3s. 0d.	£3 11s. 6d.	£1 15s. 9d.
ABROAD	One Year	6 Months	3 Months
The Times only	£5 4s. 0d.	£2 12s. 0d.	£1 6s. 0d.
Literary Supplement extra (weekly)	17s. 4d.	8s. 8d.	4s. 4d.
Educational Supplement extra (weekly)	17s. 4d.	8s. 8d.	4s. 4d.
Trade and Engineering Supplement extra (weekly)	17s. 4d.	8s. 8d.	4s. 4d.
The Times with all Supplements	£7 16s. 0d.	£3 18s. 0d.	£1 19s. 0d.
THE TIMES ROYAL EDITION	One Year	6 Months	3 Months
Inland	£5 [illegible]	£2 12s. 0d.	£1 6s. 0d.
Abroad	£6 10s. 0d.	£3 5s. 0d.	£1 12s. 6d.

TRANSFER BOOKS

4 lines 20s. (minimum)

COPESTAKE, CRAMPTON, and Co., Ltd. Notice is hereby given that the TRANSFER BOOKS will be CLOSED from February 13th to February 21st, both dates inclusive.
By Order.
HUBERT CRAMPTON, Secretary.
5, Bow-churchyard, E.C.4.

THE WALLPAPER MANUFACTURERS, Limited. Notice is hereby given that the DEBENTURE TRANSFER REGISTERS of the Company will be CLOSED from the 15th February to the 28th February, 1930, both days inclusive, for the payment of six months' interest to the 28th February, 1930.
S. A. PURCHESE, Secretary.

THE FAIREY AVIATION COMPANY, Limited. Notice is hereby given that the 8 per Cent. FIRST MORTGAGE DEBENTURE STOCK REGISTERS of the Company will be CLOSED from the 15th February to the 1st March, 1930, both days inclusive, for the preparation of the interest warrants.
By Order of the Board.
A. G. HAZELL, Secretary.

THE HOTEL CECIL, Ltd. Notice is hereby given that the TRANSFER BOOKS for Preference Shares will be CLOSED from the 15th inst. to the 28th inst., both days inclusive.
By Order.
W. W. ELDERKIN, Secretary.

MISCELLANEOUS FINANCIAL

4 lines 20s. (minimum)

CITY OF ABO (FINLAND) 6½ per CENT. STERLING LOAN, 1929.

Notice is hereby given that SCRIP CERTIFICATES of the above Loan should now be SURRENDERED for EXCHANGE for DEFINITIVE BONDS with interest coupons attached.

Scrip should be lodged between the hours of 11 and 2, except Saturdays, and should be left three clear days for examination. Forms for listing Scrip can be obtained on application. Holders should not send their Scrip through the post, but should hand same to their Bankers or London Agents. If sent by post, Bonds will only be forwarded at owner's risk.
Hambros Bank Limited, 41, Bishopsgate, E.C.2.
11, February, 1930.

ARTICLES FOR SALE AND WANTED

Private Announcements 3 lines 6s. (minimum); Trade 3 lines 9s. (minimum)

BOOKS

WANTED, HEGEL'S PHILOSOPHICAL WORKS on RELIGION, also on Mind; in English translation; new or second-hand.—Ernest Bellairs, Bransgore, Hants.

WEARING APPAREL

A Good Price by MITCHELL'S, 303, High Holborn, W.C.1. Ladies', Gentlemen's DISCARDED CLOTHING, FURS, Uniforms, Linen, Teeth, Jewellery, Plate, &c. Buyer attends or cash by return. Holborn 7127. Est. 1860.

WARDROBE DEALERS compete at our ROOMS for ladies' and gentlemen's SURPLUS APPAREL and household effects; hence top prices realized. PRIVATE OWNERS invited to send trial parcel to Johnson, Dymond and Son, Ltd. (Est. 1793), Auction Rooms, 24-26, Great Queen-street, W.C.2. Sales daily; prompt settlement.

SPORT AND GARDEN

3 lines 7s. 6d. (minimum)

BUSH ROSES (assorted), 6s. doz.; 12s. special box. Evergreens, Flowering Trees, Lilac, Laburnum, Rhododendrons, &c., carriage paid.—F. Crossley, Hebden Bridge.

"NOELITE."—An attractive and beautiful form of outdoor paving, for gardens, terraces and paths.—Apply "Noelite" Works, Borough Green, Kent.

LEGAL NOTICES

4 lines 8s. (minimum)

H.M. LAND REGISTRY, LONDON, W.C.2. LAND REGISTRATION ACT, 1925.
NOTICE.—The following LAND is about to be REGISTERED. Objections (if any) addressed to "The Land Registrar, H.M. Land Registry, London, W.C.2," must be made before the expiration of 14 days from the 11th day of February, 1930.

Description of land.	Person to be registered.
FREEHOLD. [illegible] Chandos Road, Pinner, Middlesex. (P.58030.)	Florence Lizzie Craske, of 3, Lower Road, Chorley-wood, Herts.
Land in Grove Road, Northwood, Ruislip, Middlesex. (P.58051.)	Sylvia Maria Tenison-Collins, of Camden House, Moor Park Road, Northwood, Middlesex.
[illegible] Villas, Church Hill [illegible], Middlesex. (P.58060.)	Albert Edward Sands Simpson, of 2, Park Villas, Winchmore Hill, N.21.
[illegible] Gayton Road, [illegible] Middlesex. (P.58075.)	Frederick William Hinton, of Dene Hollow, Wargrave, Berks, and Francis Philips Chessman, of 6, Clements Inn, W.C.2.
[illegible] Winchmorehill [illegible] Southgate, Middlesex. (P.58076.)	Herbert Charles Keene, of 10A, The Triangle, Palmers Green, N.13.
[illegible] House and land [illegible] in Green [illegible] Enfield, Middlesex. (P.58135.)	The Edison Swan Electric Company Limited, of 123/125, Queen Victoria Street, E.C.4.
[illegible] leading from [illegible] to Ingatestone [illegible] Mountnessing [illegible] (P.58138/9.)	Frank Abbott, of 112, Albert Road, Ilford, Essex, and Ernest Edward Sutton, of Avenue Garage, Arterial Road, Hornchurch, Essex.
[illegible] Avenue, Hendon [illegible] (P.58141.)	Lilian Buchanan, of 11A, Decoy Avenue, Golders Green, N.W.11.
[illegible] Way, Beckenham [illegible] (P.58152.)	Bellingham and Wort Limited, of Stanford Road, Norbury, S.W.16.
[illegible] Works, Sandpit [illegible] Road, and at rear [illegible] Park Cottages, Beddington [illegible] (P.58153.)	Beddington Brickworks Limited, of Croydon Road, Beddington, Surrey.
[illegible] Street, West [illegible] Devon, land [illegible] in Market [illegible] Yorks [illegible] Street, Berkshire. (P.58197.)	Lipton Properties Limited, of 196, City Road, E.C.1.
[illegible] in road [illegible] North Kil-[illegible] North Lincoln. (P.58163.)	Citex Oil Wharves, Limited, of New Oxford House, Hart Street, W.C.1.
[illegible] Mason's [illegible] Wealdstone. (P.58167.)	Walter Miller and Herbert Miller, both of 76, St. Mary's Road, Harlesden, N.W.
[illegible] Station [illegible] Sussex. (P.58173.)	Alec Clarence Cook, of Mount Pleasant, Heathfield, Sussex.
[illegible] Finch-[illegible] (P.58184.)	Jessie Knights, of 16, Park Crescent, Church End, Finchley, N.3.
[illegible] Gibbon [illegible] upon-[illegible] and [illegible] Road, [illegible] Essex.	Harry William Brock, of 34, Elgin Road, Croydon, Surrey.
[illegible] and 30, [illegible] Road, [illegible] Essex. (P.58202.)	Charles "Ely" Stribling, of 16 and 16A, Fuller Street, Bethnal Green, E.2.
[illegible] Avenue, Scalby, [illegible] (P.58203.)	Sarah Hannah Gaines, of Mayfield Avenue, Cross Lane, Newby, Scarborough.
[illegible] Wormwood [illegible] London. (P.50815.)	L. B. Crout, Limited, of 22, Wormwood Street, E.C.2.

[illegible] STEWART-WALLACE, Chief Land Registrar.

No. 0049 of 1930. IN the HIGH COURT of JUSTICE Chancery Division Mr. Justice Maugham In the Matter of BARR [illegible] and In the Matter of The Companies Act 1929. Notice is hereby given that a PETITION was on the [illegible] day of January 1930, presented to His Majesty's High Court of Justice for the CONFIRMATION of the REDUCTION of the CAPITAL of the above-named Company from £18,500 to £5,856 5s. 0d. And Notice is further given that the said Petition is directed to be heard before the Honourable Mr. Justice Maugham at the Royal Courts of Justice, Strand, London on [illegible] the 24th day of February 1930. Any creditor or shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of capital should appear at the time of hearing in person or by Counsel for that purpose. A copy of the said Petition will be furnished to any such person requiring the same by the undersigned on payment of the regulated charge for the same. Dated the [illegible] day of February, 1930.
[illegible] MARR JOHNSON & SHAW [illegible] Street, London, E.C.3. Solicitors.

No. 0072 of 1930. IN the HIGH COURT of JUSTICE Chancery Division Mr. Justice Maugham In the Matter of [illegible] TEA AND RUBBER TRUST [illegible] and In the Matter of The Companies Act 1929. Notice is hereby given that a PETITION for the WINDING UP of the above-named Company by the High Court of Justice was on the 7th day of February 1930 presented to the said Court by Sir William Allen Jowitt His Majesty's Attorney General; and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, [illegible] 1930, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing by himself or his Counsel for that purpose; and a copy of the Petition will be furnished to any creditor or contributory of the said Company requiring such copy by the undersigned on payment of the regulated charge for the same.
[illegible] Solicitor of Inland Revenue, Somerset House, Strand, London, W.C.2.
NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their Solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than one o'clock in the afternoon of the [illegible] February 1930.

[illegible] of 1930. IN the HIGH COURT of JUSTICE. Chancery Division. Mr. Justice Maugham. In the Matter of [illegible] GRAMOPHONE [illegible] and In the Matter of The Companies Act 1929. Notice is hereby given that a PETITION for the WINDING UP of the above-named Company by the High Court of Justice was on the 6th day of February 1930 presented to the said Court by The Commercial Veneer [illegible] Bethnal Green Road in the County of London [illegible] and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, W.C. [illegible] 1930, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the petition will be furnished to any creditor or contributory of the said Company requiring such copy by the undersigned on payment of the regulated charge for the same.
[illegible] 17 Coleman Street London [illegible]
NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than one o'clock in the afternoon of the [illegible] of February 1930.

LEGAL NOTICES (continued)

No. 00496 of 1929. IN the HIGH COURT of JUSTICE Chancery Division Mr. Justice Maugham. In the Matter of METAL and HARDWARE PRODUCTS Limited and In the Matter of The Companies Act 1929. Notice is hereby given that the ORDER of the High Court of Justice Chancery Division dated the 13th day of January 1930 CONFIRMING the REDUCTION of the CAPITAL of the above named Company from £100,000 to £35,000 and the Minute approved by the Court showing with respect to the share Capital of the Company as altered the several particulars required by the above Act were registered by the Registrar of Companies on the 3rd day of February 1930.
Dated this 7th day of February, 1930.
HOLMES SON & POTT Capel House New Broad Street, E.C.2. Solicitors of the said Company.

IN the Estate of JACK SHYMAN deceased. Pursuant to The Trustee Act 1925 sec. 27. Notice is hereby given that all CREDITORS and other persons having any claims or demands against the Estate of JACK SHYMAN late of 19 Teneriffe Street Broughton in the City of Manchester Smallware Salesman who died on the 19th day of August 1929 and whose Will was proved in the Principal Probate Registry of His Majesty's High Court of Justice on the 29th day of January 1930 by the Union Bank of Manchester Limited and Barney Samuel Shyman the Executors therein named are hereby required to send particulars thereof in writing to the Trustee Department of the Union Bank of Manchester Limited York Street, Manchester aforesaid or to the undersigned on or before the 16th day of April 1930 after which date the Executors will proceed to distribute the Assets of the said deceased amongst the persons entitled thereto having regard only to the claims or demands then notified and will not be liable for the assets of the deceased or any part thereof so distributed to any persons of whose claims or demands they shall not then have had notice.
Dated this seventh day of February 1930.
BELL, HOUGH & HAMNETT, 16 St. Peter's Square, Stockport. Solicitors for the Executors.

No. 00585 of 1929. IN the HIGH COURT of JUSTICE Chancery Division Mr. Justice Maugham. In the Matter of THE SEVENOAKS PARK ESTATE COMPANY Limited, and In the Matter of The Companies Act 1929.
Notice is hereby given that a PETITION was on the 23rd day of December 1929 PRESENTED to His Majesty's High Court of Justice for the CONFIRMATION of the REDUCTION of the CAPITAL of the above-named Company from £30,000 to £9,000.
And notice is further given that the said Petition is directed to be heard before the Honourable Mr. Justice Maugham at the Royal Courts of Justice Strand London on Monday the 24th day of February 1930.
Any Creditor or shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of capital should appear at the time of hearing in person or by Counsel for that purpose.
A copy of the said Petition will be furnished to any such person requiring the same by the undersigned on payment of the regulated charge for the same.
Dated this eighth day of February 1930.
ROUTH, STACEY & CASTLE, 14 Southampton Street, Bloomsbury, London, W.C.1., Agents for:—KNOCKER & FOSKETT, Sevenoaks. Solicitors for the Company.

1929 B. No. 054. IN the HIGH COURT of JUSTICE Chancery Division Mr. Justice Farwell. In the Matter of BRITISH and COLONIAL HORSE SHOE and MACHINE COMPANY Limited, and In the Matter of The Companies Act 1929.
Notice is hereby given that a PETITION for CONFIRMING the REDUCTION of the CAPITAL of the above Company from £15,000 to £10,000 was on the 9th day of December 1929 presented to the High Court of Justice and is now pending and that by an Order dated 28th January 1930 an inquiry was directed as to debts, claims and liabilities of or affecting the said Company on the 14th January 1930. A list of the persons admitted to have been Creditors of the Company for debts claims and liabilities to which the said inquiry extends on the said 14th January 1930 may be inspected at the Offices of the Company at Billiter Buildings, Billiter Street, London, E.C.3, or at the Offices of the undersigned Solicitors at any time during usual business hours on payment of the charge of one shilling. Any person who claims to have been on the 14th January 1930 and still to be a Creditor of the Company in respect of any debt claim or liability and who is not entered on the said List and claims to be so entered, must on or before the 28th day of February 1930 send in his name and address and the particulars of his claim and the name and address of his Solicitor (if any) to the undersigned at 2 Temple Gardens, London, E.C.4, or in default thereof he will be precluded from objecting to the proposed reduction of capital.
Dated this 5th day of February 1930.
BOLTON JOBSON & Co., 2 Temple Gardens, London, E.C.4. Solicitors for the said Company.

1929 C. No. 048. IN the HIGH COURT of JUSTICE, Chancery Division. Mr. Justice Bennett. In the Matter of C. A. WALLGATE & COMPANY LIMITED, and In the Matter of the Companies Act 1929.
Notice is hereby given that the ORDER of the High Court of Justice, Chancery Division, dated the 30th day of January 1930 CONFIRMING the REDUCTION of the CAPITAL of the above-named Company from £25,000 to £10,000 and the Minute approved by the Court showing with respect to the share capital of the Company as altered the several particulars required by the above Act, were registered by the Registrar of Companies on the seventh day of February 1930. The said Minute is in the words and figures following:—
The Capital of C. A. Wallgate & Co., Ltd., was by virtue of a special resolution dated the 7th November 1929 and with the sanction of an Order of the High Court of Justice dated 28th January 1930 reduced from the former capital of £25,000 divided into 25,000 shares of £1 each to £10,000 divided into 20,000 shares of 5s. each and 5,000 shares of £1 each. At the date of the registration of this Minute 20,000 shares of 5s. each numbered One to Twenty thousand both inclusive had been issued and the full amount of 5s. had been paid up or was deemed to be paid up thereon and none of the said 5,000 shares of £1 each had been issued.
A special resolution has been passed to the effect that on such reduction taking effect the said 5,000 unissued shares of £1 each be subdivided into 20,000 shares of 5s. each.
Dated this 7th day of February 1930.
SYRETT & SONS, 2, John-street, Bedford-row, London, W.C.1. Solicitors for the said Company.

KATHERINE MARY GERVAIS deceased. Pursuant to the Trustee Act 1925 Notice is hereby given that all persons having any CLAIMS against the ESTATE of KATHERINE MARY GERVAIS, late of Bromley's Private Hotel, Russell Street, Bath, formerly of 12 Rivers Street, Bath, in the County of Somerset, Spinster, who died on the 6th day of November 1929, are hereby required to send particulars in writing of their claims to us, the undersigned, on or before the 14th day of April 1930, after which date the Estate will be distributed among the parties entitled thereto having regard only to the claims of which notice shall then have been received.
Dated this 7th day of February 1930.
LINKLATERS & PAINES 2 Bond Court, Walbrook, London, E.C.4 Solicitors for the Public Trustee, the Executor named in the Will of the deceased.

LOUISA GRIEF deceased. Pursuant to the Trustee Act, 1925 All persons having CLAIMS against the ESTATE of LOUISA GRIEF late of 61, Bushey Park Road, Teddington, Middlesex, widow who died on the 25th day of December 1929 and whose Will was proved in the Principal Probate Registry on the 21st day of January 1930 by Arthur Harold Victor Kingdon the Executor named therein are required to send particulars thereof to me the undersigned on or before the 14th day of April 1930 after which date the Executor will proceed to distribute the said Estate having regard only to the claims then notified.
Dated this 8th day of February 1930.
GEORGE O. MEECH, 55, Gracechurch Street, London E.C.3. Solicitor for the said Executor.

MARY HIGGIN REVELL, deceased. Pursuant to the Trustee Act, 1925 Notice is hereby given that all CREDITORS and other Persons having any debts, claims or demands against the Estate of MARY HIGGIN REVELL, of 152, Elgin Avenue, in the County of London, Widow, deceased, who died on the 16th day of December, 1929, and whose Will was proved in the Principal Registry of the Probate Division of His Majesty's High Court of Justice on the 7th day of February, 1930, by the Midland Bank Executor and Trustee Company Limited whose registered office is at 5, Threadneedle Street, London, E.C.2, the Executor therein named, are hereby required to send in particulars of their debts, claims or demands to me, the undersigned, the Solicitor for the said Executor, on or before the 18th day of April, 1930, after which date the said Executor will proceed to distribute the assets of the said deceased amongst the persons entitled thereto, having regard only to the debts, claims and demands of which the said Executor shall then have had notice; and the said Executor will not be liable for the assets of the said deceased, or any part thereof, so distributed, to any person or persons of whose debts, claims or demands the said Executor shall not then have had notice.
Dated this 7th day of February 1930
H. CLARKE HUTTON 73, Basinghall Street, London, E.C.2 Solicitor for the said Executor.

NATHANIEL WALLABY EDWARDS Deceased Pursuant to the Trustee Act 1925. All Persons having any CLAIMS against the ESTATE of NATHANIEL WALLABY EDWARDS late of "Eveleigh" Essendene Road Caterham Surrey and 18/19 Silk Street London E.C.2. Colonial Merchant (who died on the 11th day of September 1929 and whose Will was proved in the Principal Registry of the Probate Division of His Majesty's High Court of Justice on the 22nd day of October 1929) are hereby required to send particulars in writing of their claims to us the undersigned as Solicitors to the Executors on or before the 11th day of April 1930 after which date the Executors will proceed to distribute the assets of the said deceased having regard only to the claims of which they shall then have had notice.
Dated this 7th day of February 1930.
BURTON & SON Bank Chambers, Blackfriars Road, S.E.1. Solicitors for the Executors.

OLIVER ELLWOOD deceased Notice is hereby given that after the expiration of eight days APPLICATION will be made in the Principal Probate Registry of the High Court of Justice for the SEALING of the PROBATE of the WILL of OLIVER ELLWOOD late of Home Hill in the State of Queensland, Australia, Labourer, deceased, granted by the Supreme Court of Queensland at Townsville, Australia, on the 13th day of March 1929 to Ernest Guy Blackburn, the sole Executor.
Dated this eighth day of February 1930.
BOLTON, JOBSON & YATE-LEE, 2 Temple-gardens, Temple, E.C.4. Solicitors for Miss Ada Ellwood the Attorney of the said Ernest Guy Blackburn.

RE MARIE HARRIET LOUIS Deceased. Pursuant to the Trustee Act 1925. All persons having CLAIMS against the ESTATE of MARIE HARRIET LOUIS formerly of 22 Sunderland Terrace in the County of London but late of "Culverden" 37 London Road Marlborough in the County of Wilts Spinster who died on the fourth day of August 1929 and whose Will was proved by Rose Susan Johnston, Spinster, sister of deceased, the residuary legatee named in the said Will, on the Fourth day of November 1929 in the Principal Probate Registry are required to send particulars thereof in writing to the undersigned on or before the twentieth day of April next, after which date the Administratrix of the Estate will proceed to distribute the assets having regard only to the claims of which she shall then have had notice.
Dated this tenth day of February 1930.
FREDK. G. EVAN JONES, 12 Bloomsbury Square, London, W.C.1. Solicitor for the said Administratrix.

RE the Estate of AUGUSTINE AIMEE CAROLINE BOYCE deceased. Pursuant to the Trustee Act 1925, section twenty-seven Notice is hereby given that all CREDITORS and other persons having any claims or demands against the estate of AUGUSTINE AIMEE CAROLINE BOYCE late of 3, York Mansions, Battersea in the County of London who died on the 14th day of November 1929 and whose Will was proved at the Principal Probate Registry on the 20th day of December 1929 by Gerald Southern of Coombe Keynes near Wareham, Dorset, Esquire; Mariquita Sedgwick of 11 Mores Garden Cheyne Walk Chelsea, Married Woman and Edward Harris Ledward of 29 Bedford Square, London, W.C.1. the executors named in the said Will are hereby required to send the particulars in writing of their claims and demands to the undersigned the Solicitors for the said executors on or before the Seventh day of April 1930, after which date the said executors will proceed to distribute the assets of the said Deceased amongst the persons entitled thereto having regard only to the claims and demands of which they shall then have had notice and will not be liable for the assets of the Deceased or any part thereof so distributed to any persons of whose claims or demands they shall not then have had notice.
Dated this Seventh day of February 1930.
BEACHCROFT HAY & LEDWARD of 29 Bedford-square in the County of London Solicitors for the said Executors.

RE EDITH MINORS WOOLLAN deceased late of "Woodlands" Leopold Avenue, Wimbledon Common London S.W. Spinster, who died on the 2nd day of October 1929. Notice is hereby given that CREDITORS and others who may have claims against the estate of the above deceased should give notice thereof in writing to the undersigned the Solicitor to the Executors of the Will of the said Edith Minors Woollan deceased within two months from the date hereof after which time the Executors intend to distribute the estate of the said Edith Minors Woollan deceased among the parties entitled thereto having regard only to the claims of which notice shall then have been given to the said Solicitor.
Dated this 11th day of February, 1930.
ALFRED H. TIMMS Swadlincote, Solicitor for the said Executors.

LEGAL NOTICES (continued)

RE THOMAS NICKELSON Deceased. Pursuant to The Trustee Act 1925 Notice is hereby given that all CREDITORS and other persons having any claims against the Estate of THOMAS NICKELSON late of 241 Leytonstone Road Stratford in the County of Essex Retired Baker who died on the 2nd day of May 1929 and whose Will with one Codicil thereto was proved in the Principal Probate Registry on the 31st day of July 1929 by Kate Nickelson May Nickelson and Annie Maria Nickelson the Executrices therein named are hereby required to send particulars thereof in writing to the undersigned Solicitors on or before the 30th day of April 1930 after which date the said Executrices will proceed to distribute the assets of the deceased among the persons entitled thereto having regard only to the claims of which they shall then have had notice and will not be liable for the assets of the deceased or any part thereof so distributed to any person or persons of whose claims or demands they shall not then have had notice.
Dated this 10th day of February 1930.
PRESTONS 87, The Grove, Stratford, Essex. Solicitors to the said Executrices.

THE RIGHT HONOURABLE SIR ERNEST MASON SATOW P.C., G.C.M.G., deceased Pursuant to the Trustee Act 1925. All persons having CLAIMS or DEMANDS against the ESTATE of THE RIGHT HONOURABLE SIR ERNEST MASON SATOW late of Beaumont Ottery Saint Mary in the County of Devon (who died on the 26th day of August 1929 and whose Will was proved in the Principal Registry on the 29th day of November 1929 by Arthur Louis Allen and Alexander Allan Shand the Executors therein named) are requested to send written particulars of such claims to us the undersigned on or before the 15th day of April 1930 after which date the Executors will proceed to distribute the assets having regard only to the claims and demands then received.
Dated this Tenth day of February 1930
BURTON, YEATES & HART 23 Surrey Street, London, W.C.2. Solicitors for the Executors.

THE COMPANIES ACT, 1929. In the matter of ABCHURCH LANE FINANCE COMPANY LIMITED.
WINDING-UP ORDER MADE 27th January 1930.
DATE and PLACE of 1st MEETINGS:—
Creditors 21st February 1930, at 33 Carey Street, Lincoln's Inn, London, W.C., at 11.30 o'clock.
Contributories on the same day and at the same place at 12.0 o'clock.
G. D. PEPYS, Senior Official Receiver and Provisional Liquidator, 33, Carey Street, London, W.C.2.
8th February, 1930.

THE COMPANIES ACT, 1929. In the matter of BURTSTONE LIMITED.
WINDING-UP ORDER MADE 20th January 1930.
DATE and PLACE of 1st MEETINGS:—
Creditors 20th February 1930, at 33 Carey Street, Lincoln's Inn, London, W.C., at 11.30 o'clock.
Contributories on the same day and at the same place at 12.0 o'clock.
E. T. A. PHILLIPS, Official Receiver and Provisional Liquidator, 33, Carey Street, London, W.C.2.
8th February 1930.

THE COMPANIES ACT, 1929. In the matter of GREENHILL & SONS Limited.
WINDING-UP ORDER MADE 20th January 1930.
DATE and PLACE of 1st MEETINGS:—
Creditors 19th February, 1930, at 33 Carey Street, Lincoln's Inn, London, W.C., at 11.30 o'clock.
Contributories on the same day and at the same place at 12.0 o'clock.
G. D. PEPYS, Senior Official Receiver and Provisional Liquidator, 33, Carey Street, London, W.C.2.
8th February 1930.
N.B. This does not refer to Greenhill & Sons Ltd. incorporated 17th August 1929 which is not in liquidation.

THE COMPANIES (CONSOLIDATION) ACT, 1908. In the matter of DUNDEE TRUST Limited.
WINDING-UP ORDER MADE 15th October 1929.
DATE and PLACE of 1st MEETINGS:—
Creditors 19th February, 1930, at 33 Carey Street, Lincoln's Inn, London, W.C., at 2.30 o'clock.
Contributories on the same day and at the same place at 3.0 o'clock.
G. D. PEPYS, Senior Official Receiver and Provisional Liquidator, 33, Carey Street, London, W.C.2.
8th February 1930.

EDUCATIONAL

UNIVERSITY OF LONDON, KING'S COLLEGE.
EDUCATION DEPARTMENT.
Head of the Department:—
PROFESSOR J. DOVER WILSON.

The Department offers for the Session 1930-31 a limited number of grants to men and women graduates of recognized Universities for professional training in connexion with the Teacher's Diploma Course of the University of London.
Students with an Honours Degree or reading for an Honours Degree and proceeding to the Final examination this year are eligible for election.
Candidates should submit their applications, accompanied by evidence of academic ability and of interest in the teaching profession furnished by their College tutors, before 1st March next, on a special form to be obtained from the Secretary, King's College, Strand, W.C.2.

SIR JAMES CAIRD'S TRAVELLING SCHOLARSHIPS.
The Trustees for above will award ONE SENIOR SCHOLARSHIP value £250 to £600 and TWO JUNIOR SCHOLARSHIPS value £50 to £150, for the ensuing year in each of the following subjects:—
1. "ENGINEERING," including any recognized branch (e.g., Civil, Mechanical, Mining and Chemical Engineering, and Naval Architecture, &c.), with the exception of Electrical Engineering.
2. "ELECTRICITY," including any study in Engineering, Physics, or the related sciences, connected with electrical phenomena; also Electrical Engineering.
3. "AERONAUTICS."
4. "MUSIC."
Natives of Scotland only are eligible for these Scholarships.
Further particulars regarding the Scholarships, and application forms for same will be supplied by the Secretary. The completed application forms must reach him by 31st March next at latest.
JOHN PEARSON, Solicitor, 7, Ward-road, Dundee, Secretary.

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GRASSENDALE, SOUTHBOURNE-ON-SEA, near Bournemouth. Residential SCHOOL for GIRLS.—For particulars apply to the Principal, Miss Lumby.

GRESHAM'S SCHOOL, HOLT, NORFOLK. SCHOLARSHIPS EXAMINATION. (11th and 12th March.) (For particulars, apply to the Headmaster.) No candidate is qualified to receive the emoluments of a scholarship unless the Governors are satisfied he is in need of the assistance afforded by it. (Last day of entry 1st March.)

GROSVENOR SECRETARIAL COLLEGE specializes in training the daughters of gentlemen for the secretarial profession. INDIVIDUAL TUITION. Good posts found.—Prospectus from Principal, 32, Buckingham Palace-road, S.W.1. Victoria 1301.

"HOW to BECOME a NAVAL OFFICER." Contains in a concise form the regulations relating to the entry of Cadets (age limit 13 years 4 months to 13 years 8 months) into the Royal Naval College, Dartmouth, with instructions as to how to apply, &c., and a fully illustrated description of the life at the College.—GIEVES, Ltd., Cadet Department, "Royal Navy House," 21, Old Bond-street, London, W.1.

HOW TO BECOME A NAVAL OFFICER (SPECIAL ENTRY), by Lt.-Cdr. E. W. Bush, D.S.C., R.N., being a detailed account of how a Public School Boy may become an officer in H.M. Navy (age limit, 17½ to 18½).—GIEVES, Ltd. (Cadet Dept.), "Royal Navy House," 21, Old Bond-street, London, W.1.

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EDUCATIONAL (continued)

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SPAIN

PALMA DE MALLORCA.—HOTEL REINA VICTORIA. Open 1928. In own gardens; splendid view of Palma Bay from terraces; full pension 17.50pts. Grand Hotel; first class; full pension 12.50pts.

A COMPLETE LIST OF CONTINENTAL and FOREIGN HOTELS APPEARS on MONDAY, WEDNESDAY, and FRIDAY each week.

CHARITIES AND APPEALS

THE BLINDED SOLDIERS AND SAILORS trained at
ST. DUNSTAN'S
are now taking their places in the world as skilled workers. Subscriptions for the After-Care of these men should be sent to the Treasurer, ST. DUNSTAN'S, INNER-CIRCLE, REGENT'S PARK, N.W.1. St. Dunstan's is registered under the Blind Persons Act, 1920.

THE CANCER HOSPITAL (FREE), FULHAM-ROAD, LONDON. An urgent appeal is made for £150,000 for a new Radiological Block and other extensions which will add 80 beds to the Hospital. AND ALSO FOR RADIUM.

BUSINESSES FOR SALE

3 lines 7s. 6d. (minimum)

ALL BEST HOTELS, SUITE HOUSES, Tea Rooms, Restaurants.—Call on WAY and WALLER, 5, Hanover-square, W.1. Mayfair 8022 (10 lines).

BOARDING HOUSE, BRIGHTON.—Established business, just off sea front near West Pier; nine bed rooms, two reception, bath. Lease 12 years unexpired at £75. Fully Furnished and Equipped. Price £650.—W. T. ELLIOTT, 50, Grand-parade, Brighton.

BOURNEMOUTH.—High-class PRIVATE HOTEL, splendid position, showing £500 year profit; 16 bed rooms, four reception; long lease and beautifully furnished; easily run. Price £2,200, part can remain. Others, leading South Coast resorts.—LUXFORD, 34, Oxford-street (Tottenham Court-road Tube).

BACHELOR SUITE HOUSE, by Marble Arch. Magnificently equipped. The rooms are arranged as suites and bed-sitting rooms, and there are four bath rooms. Rent only £100 per annum. Takings for rooms alone £42 per week. £3,500 to £4,000 cash is required to purchase.—WAY and WALLER, 5, Hanover-square, W.1. Mayfair 8022 (Extn. 9).

DAIRY, Old Established; suit gentleman to run under manager as investment; lovely part Surrey. £3,000.—HOLLAND, 307, Gray's Inn-road, W.C.1.

FOR SALE, owing to reasons of health, a really sound BUSINESS, 40 miles London, the nature of which seldom comes into the market (distributors of product in daily demand). Present turnover £5,000 monthly, can easily be trebled, connexions with one of the oldest and soundest business houses in England, good profits, increasing monthly. Chartered accountant's figures available, an easy business to control. Price £5,000, including Freehold property, plant, and vehicles, all of which are absolutely new. Fullest particulars and every investigation offered to principals, their solicitors and accountants. No agents dealt with.—Write Box P.750, The Times, E.C.4.

FAMILY HOTEL, highest class, fully licensed, standing in own grounds, midway between London and S. Coast. Fine business, handsome profits.—Applicants with £13,000 apply RICHARD SMITH and Co., 5, Bloomsbury-square, W.C.1.

GIRLS' SCHOOL, Day.—Preparatory, modern and Kindergarten; 14 miles from London in growing district; established 12 years; 36 pupils; suitable house, freehold; standing in one acre with gymnasium and garage; price £2,000.—Apply Lewis, Solicitor, 14, South-square, Gray's Inn, W.C.1.

GUEST HOUSE; select business; lovely house in grounds; unusually well appointed. Shows £1,000 net per annum. Lease 999 years. Bargain £4,500.—Apply H. J. MEYER, 8, Baker-street, W.1.

HOUSEHOLD REMOVAL BUSINESS and GARAGE combined; 13 vehicles; well-established, sound business transaction; South Manchester.—Write Box P.735, The Times, E.C.4.

OFFERS are invited for the MOTOR COACHES, together with the Goodwill of a Motor Coach Operating Company, to be Sold as a whole, or for the Motor Coaches separately.—Particulars and orders to view can be obtained from the Liquidator, Mr. G. T. H. Allen, Chartered Accountant, 28A, Basinghall-street, E.C.2. The liquidator does not bind himself to accept the highest or any offer. Offers, which must be in writing, should be delivered or sent to the Liquidator so as to reach him not later than the 21st February, 1930.

PRINTING Business near City, good class; increasing connexion; interesting work; easily managed; excellent works manager; plant in perfect condition, includes linotype; disposal exceptional circumstances; £2,600.—Write Box G.342, The Times, E.C.4.

TO be Let or for SALE, or would be exchanged for a smaller nursing home, a well-known, moderate-sized, fully FURNISHED NURSING HOME in the Harley-street district; operating theatre, &c.; L.C.C. Certificate; audited accounts.—For particulars write Box G.72, The Times, E.C.4.

"TEA ROOMS and CAKE SHOP at historical South Coast Town. Attractive shop with entrances on two main roads. Seating capacity 60. All-year-trade. Summer trade £50 per week. Excellent living accommodation. Lease at £100 per annum. Price £850 including equipment, valuable lease and goodwill.—WAY and WALLER, 5, Hanover-square, W.1. Mayfair 8022.

TO be SOLD, modern BRICK YARD and WORKS situate in East Berks, within easy distance of Ascot and Bracknell. Total area about 24 acres; excellent clay land; modern machinery; three kilns; excellent hand-mades and wire-cuts. To be sold as a going concern. Details of output &c. can be obtained. Price £12,000 Freehold.—For further particulars apply to the Sole Agents, AYRES and RICHARDS, F.A.I., Auctioneers and Valuers, 21/22, Market-place, Reading.

WHOLESALE BUSINESS for SALE; neckwear, shawls, &c.; capital required about £5,000; principals only apply.—Write Box G.321, The Times, E.C.4.

BRIGHTON.—Old-established PRIVATE HOTEL in excellent position; 50 letting bed rooms, and good public rooms, including billiard room; sound business, with scope for improvement. Price for lease, furniture, and equipment throughout £5,250, all at.—Apply Parsons, Son and Basley, 147, North-street, Brighton, or to HAMMERSLEY, KENNEDY and Co., Ltd. 33, Davies-street, Berkeley-square, W.1.

SELECT BED and BREAKFAST HOUSE in good position, BAYSWATER; 12 letting rooms; lease 15 years at only £100; in good repair and fully furnished; sound, profitable business for Sale at £1,600, all at.—HAMMERSLEY, KENNEDY and Co., as above.

LUNCHEONS, Teas, Dinners, Home-made Cakes, Handicrafts, &c., occupying picturesque old-world premises in CHELSEA, seating 60. Price £750. No reasonable offer refused. An opportunity for two ladies.—HAMMERSLEY, KENNEDY and Co., as above.

THE "BUSINESS OFFERS" Column will be found on the front page.

PROPERTY INVESTMENTS

3 lines 6s. 9d. (minimum)

FREEHOLD SUBURBAN SHOP PROPERTY for SALE, subject to full repairing lease to one of the largest multiple food retailing concerns; ideal investment with maximum security; let at rising rental showing 7½ per cent. now. PRICE £2,000.—Apply HILLIER, PARKER, MAY and ROWDEN, 27, Maddox-street, W.1. Tele. Mayfair 6710.

TO PROPERTY COMPANIES AND OTHERS.
A Fine MODERN WEST-END BUILDING for SALE.
ACTUAL and ESTIMATED RENTALS £8,000 PER ANNUM.
Practically Freehold.
PRICE £100,000.
Half can remain at 5½ per cent.
Principals of their Solicitors write Box M.1490, The Times, E.C.4.

A GOOD INVESTMENT.—The whole UPPER PART of 37, PICCADILLY. Two floors let showing good profits. Also two self-contained furnished bachelor flats. Lease 14 years from June. Rent only £500 per annum inclusive.—Particulars Laurie, Regent 4522.

TO BUILDERS AND INVESTORS. MAGNIFICENT FREEHOLD BUILDING ESTATES, about 40 ACRES; one of the most fashionable reaches of the Upper Thames, already developed and matured; extensive river frontage, south aspect, gravel soil, company's water; very low price to show good profit on further development; no reasonable offer refused.—Apply H. E. How, Palace Hotel, Bloomsbury, W.C.

PECKHAM.—TWELVE SHOPS and FOUR FLATS, let and producing £1,490 per annum net. PRICE £13,250.—For further particulars apply HERRING, SON and DAW, 1, Broadway, Westminster, S.W.1. Tele. Franklin 6725.

CHOICE FREEHOLD INVESTMENT.
PARK-LANE.—A valuable and improving PROPERTY,
20, HERTFORD-STREET,
containing eight well-arranged residential Flats, producing a gross income of £2,560 per annum. For SALE Privately or by AUCTION, March 11th. Full particulars from the Auctioneers, HAMPTON and SONS, 20, St. James's-square, S.W.1.

SAFE and BEST INVESTMENT for £9,000, yielding over 7 per cent.—FREEHOLD SHOP PROPERTIES, best shopping position Southend; leased at improving rents.—Apply Messrs. ILES and DEED, 62, London-road, Southend-on-Sea.

£160,000.—An exceptional opportunity occurs to obtain 8 per cent. net return; fully secured on commercial properties.—Write "Z.H." at Horncastle's, 60, Cheapside, E.C.2.

WANTED

FREEHOLD GROUND-RENTS WANTED at once for fund of £60,000; City or good-class suburb preferred.—All particulars to Chesterton and Sons, Surveyors, 79, Queen-street, E.C.4.

MORTGAGES (Building Society) arranged on weekly property, generally up to 75 per cent. of valuation; any amount; no introduction fees; no waiting.—Write or call P. and G. GEEN, Auctioneers, &c., 199, Westminster Bridge-road, S.E.1. (Tele. Hop 3707 and 6868.)

BUSINESS PREMISES

3 lines 6s. 9d. (minimum)

BEAUCHAMP-PLACE, Brompton-road.—Good SHOP and BASEMENT to be LET.—Keys, BARKER and NEALE, 13, Lowndes-street, S.W.1.

BEDFORD-SQUARE, W.C.1.—Very fine SUITE of OFFICES on first, second, and third floors, comprising SIX LARGE ROOMS, suitable for Professional purposes. Resident CARETAKER. RENT ONLY £300 Per Annum, or would be divided, or Lease of entire premises sold.—Apply ALAWAY and PARTNERS, 20, Bloomsbury-square, W.C. Museum 0431.

CENTRAL CROYDON.—Rebuilt LOCK-UP SHOP, suitable any business, to be LET on lease; no premium.—Dering, 1, Pavement-square, Lower Addiscombe-road, Croydon.

CHICHESTER (Sussex).—For SALE, valuable BLOCK FREEHOLD PROPERTY; frontage 56ft., depth 107ft.; total area 9,902ft.; main road; FREEHOLD, £4,250.—GLADDINGS, 8-11, Pavilion Buildings, Brighton.

MAYFAIR, PICCADILLY.

EXCEPTIONAL opportunity to acquire on most advantageous terms FREEHOLD of a sumptuously appointed MANSION, suitable for the occupation of commercial or professional firms of distinction.—For particulars apply DUDLEY SAMUEL and HARRISON, 29, Maddox-street, W.1.

GREAT PORTLAND-STREET (off).

SPACIOUS, LIGHT MODERN SHOPS, with basements under, suitable for motor trade. REASONABLE RENTALS. NO PREMIUM.

Sole Agents:

NORFOLK and PRIOR,

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HARLEY-STREET (near).—COMMODIOUS PREMISES, comprising over 30 rooms, three bath rooms, &c.; suitable for institution, nursing home, or for sub-letting purposes; low premium to include contents.—Apply Sole Agents, BEDFORD and Co., 10, Wigmore-street.

IN one of the exclusive environs of BOND-STREET.—The LEASE of a MODERN bijou beautifully appointed SHOP at £600 per annum is available at a very moderate premium.—Sole Agents, P. W. TALBOT and Co., 16, Maddox-street, W.1. Mayfair 6666.

SUITABLE FOR CAR DISTRIBUTING CENTRE. GREAT PORTLAND-STREET within a few minutes.

LEASE for SALE of extensive PREMISES consisting of large showroom and garage, having about 15,000 square feet, stores, mess room, &c. Three residential flats, all let.—Full particulars to principals only from the Sole Agents, BEDFORD and Co., 10, Wigmore-street.

LINCOLN.—IMPORTANT SHOP PREMISES, 35ft. frontage, in heart of business centre. Lease. Very reasonable. Exceptional opportunity.—Apply HUNTERS, Property Agents, Newland, Lincoln.

OLD BOND-STREET.

MAGNIFICENT DANCING STUDIO, with passenger lift and central heating. Lease to be DISPOSED OF with very good decorations and fittings for a nominal sum.—Full particulars of Owner's Agents, SHERIDAN and COLLINS, 11, Hanover-square, W.1. Mayfair 4163 (three lines).

£300 P.A. INCLUSIVE.

MONMOUTH.—To be LET, double-fronted SHOP and HOUSE; seven rooms and bath; centre main street.—Write Box M.1465, The Times, E.C.4.

READING, BERKS.—Important to manufacturers and others requiring central premises and space in heart of the town; excellent railway facilities adjoining. NUMEROUS USEFUL BUILDINGS, area nearly 1½ ACRE. FREEHOLD, PRICE £16,000.—For particulars apply to the Agents, AYRES and RICHARDS, F.A.I., Auctioneers, 21 and 22, Market-place, Reading.

REGENT-STREET, in the best part.—Important CORNER SHOP, total window frontage nearly 60ft., with basement under and office accommodation over. To be let on lease; immediate possession.—Sole Agents, WHITE, DRUCE and BROWN, 6, Hanover-square, W.1.

SHOP PREMISES, Nos. 31 and 33, VICTORIA-STREET, S.W.1, comprising:—

	Approx. area.
SHOP	575ft.
BASEMENT PREMISES below shop ..	775ft.
GROUND-FLOOR PREMISES in the rear of the shop	1,160ft.
Total	2,510ft.
Rental .. .. £1,475 per annum, exclusive.	

For full particulars apply BARTLETT TRUST, Ltd., 54, Victoria-street (Victoria 3061). To inspect, Housekeeper, 39-47, Victoria-street, S.W.1.

SWANSEA.—By AUCTION on 25th February.—232, HIGH-STREET, in finest shopping position, and 49 and 50, THE STRAND; total area 5,160ft. super. Rental value £700. FREEHOLD.—Printed Particulars of DAVID ROBERTS and SON, F.S.I., F.A.I., 61, Grosvenor-street, W.1, and Swansea.

To Public Companies, Professional Firms, Societies, and others.

WESTMINSTER.—Roomy FREEHOLD HOUSE close to Houses of Parliament, suitable for offices, for SALE or might be LET on LEASE; containing about 30 rooms; floor area about 4,900ft.—To view apply Messrs. GEO. TROLLOPE and SONS, 45, Parliament-street, S.W.1.

3, ABCHURCH-YARD,

KING WILLIAM-STREET, E.C.

SELF-CONTAINED OFFICE BUILDING.

Exceptionally well lighted.

Floor area 12,000ft. Expensively fitted.

Secluded position ensuring absolute quiet.

Suitable for

Financial House, Bank, or Insurance Company.

TO BE LET ON LEASE.

Moderate rent inclusive of rates.

Apply Sole Agents,

GARRETT, WHITE & POLAND,

32, BUDGE-ROW, E.C.

HOUSES, &c., WANTED

3 lines 6s. 9d. (minimum)

ADVERTISER, having just missed a residential property in the Beaconsfield area, must definitely settle on another before end of March, and will entertain any countrified district within 25 miles of London. The HOUSE must be of attractive character and to contain seven to ten bed and dressing rooms, three to four reception rooms, and one or two bath rooms. Well-laid-out and matured gardens with tennis lawn, in all about FOUR or FIVE ACRES. Further land would be taken if necessary, but the price for the whole property is not to exceed £8,000. Preference will be given to properties which are fresh in the market.—Please write, sending details and photographs, to Box P.759, The Times, E.C.4.

ADVERTISER is prepared to PURCHASE a well-fitted COUNTRY HOUSE, having seven-nine bed rooms, two bath rooms (if possible), &c.; with nice gardens and land of two-five acres, within 30 miles or so of London (not in Essex). Price round about £5,000-£7,000 inclusive.—Write particulars and photos direct to Colonel W. Foster, Park House, 241, High-road, Lee, Kent.

AUTHOR wishes to RENT small quiet HOUSE; two reception, three-four bed rooms; London or near.—Write Box P.775, The Times, E.C.4.

W.1 DISTRICT OR CLOSE.

COMPACT HOUSE REQUIRED immediately; six-eight bed rooms; about £3,000; usual commission required.—Full particulars to HALL and DIXON, Ltd., 39, Wigmore-street, W.1. Langham 4294.

GENERAL R. C. D. requires FURNISHED or UNFURNISHED HOUSE (flat would be considered).—Details G. EDMONDS and PARTNERS, 17, Shaftesbury-avenue, W.1. Gerrard 6794.

URGENTLY WANTED TO PURCHASE,

GENTLEMAN'S RESIDENCE in HERTFORDSHIRE, Ware, Hertford, or Broxbourne districts preferred; three-four reception, 12 bed rooms, three baths; small Farmery, nice grounds, and about 50 or 60 ACRES land. Shooting and Fishing if possible. Price about £10,000. Usual agents' commission required.—Send full particulars and photos to "H. S.," care of HAMPTON and SONS, 20, St. James's-square, S.W.1.

SEVENOAKS District. — FURNISHED HOUSE WANTED four-five weeks from April 1st; eight-12 bed rooms, hard tennis court, garage.—Lt.-Col. Gethin, 63, Westcombe Park-road, S.E.3.

WANTED, small unfurnished country house; high ground, good water, unspoilt district; Hampshire Hills preferred; rent up to £150; quiet surroundings essential.—Horace Phillips, Yledyn, Kings-road, Alton, Hants.

AN OLD HOUSE

of the Elizabethan to the Queen Anne periods.

WANTED to BUY, up to 40 miles from Town, Herts, Bucks, or Sussex Borders favoured, but rural outlook essential; seven-ten bed rooms, &c.; not of necessity modernized; a few acres up to about 30 considered, but price should not exceed £7,000. Inspection at once.—Details to "B." 14, Hay-hill, Berkeley-street, W.

WANTED in Berks, Hants, or Wilts, a COUNTRY HOUSE with 10 to 15 bed rooms, three or four reception rooms, two or three bath rooms; garage; two cottages and about 50 to 200 ACRES park land. THAKE and PAGINTON, Land Agents, Newbury.

WANTED to PURCHASE, in the vicinity of Banbury, Bicester, or Towcester, an up-to-date COUNTRY HOUSE, with about nine bed rooms, two bath rooms, and three or four reception rooms; electric light necessary and main water preferred; cottage required and good grounds and 10 to 15 Acres of grassland; seclusion and quietude absolutely essential. Usual agent's commission required.—Replies to "C. H.," care of HAMPTON and SONS, 20, St. James's-square, S.W.1.

WANTED to buy FREEHOLD or long LEASE TOWN HOUSE; four bed, two reception rooms; private garden essential. Price up to £3,500 or would rent.—Write Box G.355, The Times, E.C.4.

WANTED to RENT, large SEASIDE or COUNTRY HOUSE in Somerset, Devon, or Cornwall, suitable for an Hotel. Would buy leasehold of established business.—Write Box M.1505, The Times, E.C.4.

WANTED to PURCHASE, with possession early spring, a MODERN HOME of comfort, south of London preferred, and within two miles main line station. Accommodation must provide minimum eight bed rooms, two bath rooms, and three reception rooms; cottage for chauffeur available; garden to be run by one man; and sufficient grassland to turn out pony. Price not to exceed £6,000.—Write Box G.344, The Times, E.C.4.

TOWN HOUSES

3 lines 6s. 9d. (minimum)

HAMPSTEAD

(best part).

MODERNIZED QUEEN ANNE RESIDENCE AVAILABLE FURNISHED from early March for about 10 months; five-six bed rooms, three reception rooms, &c.

MODERATE RENT.

Agents, HAMPTON and SONS, The Clock Tower, 49, Heath-street, Hampstead, N.W.3.

PORTMAN-SQUARE, W.1 (off).

AN exceptionally attractive RESIDENCE; three entrance-floor reception rooms (dinner lift to dining room), splendid parquet-floored first-floor drawing room, five-six bed rooms, two bath rooms. Lease 25 years at £90 per annum. Very moderate price.—Agents, DUNHAM and KINGHAM, 47, South Audley-street, W.1. Gros. 2574/5.

BARGAIN.—Quiet, modern HOUSE; six-seven bed rooms. To be LET, Furnished, April-Oct.; 6gns. No agents.—7, Strathmore-gardens, W.8.

PRICE, £2,750.

BELGRAVE-SQUARE (near to).—LEASE of SMALL up-to-date HOUSE for SALE; five bed, two bath, three sitting rooms, &c. Ground-rent £140 per annum.—BOND and Co., 40, Buckingham-gate, S.W.1. Victoria 7860.

FACING SOUTH.

BRYANSTON-SQUARE (adjoining).—A RESIDENCE, with well-proportioned rooms, suitable for conversion into suites; eight bed rooms, three bath rooms, four reception rooms. Lease of 60 years at low ground-rent.—Agents, DUNHAM and KINGHAM, 47, South Audley-street, W.1. Gros. 2574-5.

CAMPDEN HILL (close to Kensington Gardens).—Desirable RESIDENCE, comprising six bed rooms, bath, three ground-floor reception rooms. Lease 10 years. Premium only £100.—Keys with

£175 P.A.

MARSH and PARSONS,

40 and 42, Church-street, Kensington, W.8.

TOWN HOUSES (continued)

CAMPDEN HILL.—Charming Little HOUSE for SALE, with four bed rooms, three reception rooms, bath, &c., nice garden. Price Freehold, £2,500.—Agents:—

DRAKE and BUCK,

39, Alfred-place, South Kensington (opposite Station).

Six bed, two bath rooms, and three reception rooms.

CAMPDEN HILL.—Quiet position, facing South, close to Kensington Gardens; modernized and redecorated; dinner lift, lavatory basins in bed rooms.—Keys,

£2,500.

MARSH & PARSONS,

40 and 42, Church-street, Kensington, W.8. Western 1203.

PRICE £2,250. NOMINAL GROUND-RENT.

CHELSEA.—Lease of SMALL sunny HOUSE for SALE; five bed, bath, three sitting rooms, &c.; independent hot water, electric light.—BOND and Co., 40, Buckingham-gate, S.W.1. Victoria 7860.

CLOSE to BROMPTON ORATORY.—Perfectly modernized small HOUSE to be SOLD, with early possession; four bed, two tiled bath rooms, two-three reception; parquet flooring; central heating; constant hot water; small paved garden. Suit newly-married couple.

TRUST LEASE 5,000 GNS.

PETER JONES, Ltd., Sloane-square, S.W.1. (Slo. 3434.)

CENTRAL BELGRAVIA.—FREEHOLD medium-sized RESIDENCE; eight bed, three reception.—BARKER and NEALE, 13, Lowndes-street, S.W.1.

FACING SOUTH NEAR HYDE PARK CORNER.

COMFORTABLE FAMILY RESIDENCE with large garage; early possession. £4,500 will secure.—BARKER and NEALE, 13, Lowndes-street, S.W.1.

CONNAUGHT-SQUARE, W.—Small HOUSE, labour saving; 11 years' lease.—Padd. 6729, or write Box 7604, The Times, 42, Wigmore-street, W.1.

DELIGHTFUL BIJOU RESIDENCE, W.2; four bed, bath, two reception rooms; small garden; close Whiteleys and Park.—SINCLAIR WOODS and Co., 22, Connaught-street, W.2.

FREEHOLD. £2,000.

EATON-SQUARE (near to).—Well FURNISHED HOUSE to be LET for two or three months at a greatly reduced rental; two reception rooms, four bed rooms, bath room, and kitchen, &c.; highly recommended as a bargain; owner out of Town.—Keys with Messrs KING and KING, 15, Brompton-road, Knightsbridge, S.W.3. Tele. Nos., Sloane 2294 (3 lines).

FAVOURITE AVENUE-ROAD DISTRICT.

DETACHED. SPACE FOR GARAGE.

Seven bed rooms, two bath rooms, three reception rooms, large studio, &c.

Delightful garden, with tennis court and fruit orchard.

Apply HAMPTON and SONS, The Clock Tower, 49, Heath-street, Hampstead, N.W.3.

SALE THIS DAY

GOLDERS GREEN, "THE COT," FINCHLEY-ROAD.

Modern Non-Basement Residence with excellent rooms. Five-six bed, two reception, bath, usual offices; good garden; lease 84½ years. To be SOLD by AUCTION, to-day.—Auctioneers, GOLDSCHMIDT and HOWLAND, 15, Heath-street, Hampstead, N.W.3. Tele., Hamp. 1347.

HAMPSTEAD (near West Heath).—Well-appointed private MODERN HOUSE, with excellent staff (three), available now; splendid position, near main road, entrance level with pavement. Two beautiful reception rooms, one large double bed room, dressing, and bath; second large double bed room all en suite first floor. A morning room and another nice bed room. Latest coal electric fires in all rooms, constant hot water; exceptional opportunity for a real cosy warm home. Particulars of requirements to owner. Inclusive terms can be sent at once.—Write Box P.777, The Times, E.C.4.

HAMPSTEAD, two minutes Met. Station.—A well-arranged HOUSE for SALE, entirely redecorated and with many pleasing features; six bed rooms, bath room, three reception rooms; garden with access to tennis courts; term 54 years; ground-rent £7 10s. per annum; £1,750; large mortgage can be arranged.—MATCH and Co., Ltd., 14 and 15, College-crescent, Swiss Cottage, N.W.3. (Primrose 0111.)

HAMPSTEAD.

£2,750.—Close stations and omnibuses.—Most attractive, modern, NON-BASEMENT RESIDENCE with unusually good rooms; very quiet, South aspect; seven or eight bed rooms, dressing room, two bath rooms, three reception rooms and spacious lounge hall on entrance floor, extremely light non-basement offices; electric power; garden. Lease about 70 years. Ground-rent £20 per annum. Price includes fixtures.—Sole Agents, ERNEST OWERS, Ltd., 200, Finchley-road, N.W.3 (Hampstead 4910), and at West Hampstead and Golders Green.

Occupying one of the best positions in

OLD HAMPSTEAD.

Close to Heath. A charming MODERN HOUSE.

ACCOMMODATION on TWO FLOORS ONLY.

No basement. South aspect. Nice garden.

Five bed rooms (two fitted with basins), bath room, three reception, compact offices; garage.

Electric power, independent hot water, newly decorated. Rent £350 per annum. Premium £600, including fixtures, good carpets, and curtains. Option to purchase Freehold.—Agents, FOLKARD and HAYWARD, F.A.I., 115, Baker-street, W.1. (Welbeck 8181.)

HANS-PLACE (off).—Entirely remodelled HOUSE; five bed, two bath, three reception; small garden back and front; electric power, independent hot water, parquet floors; first-class condition. Good lease; £170 per annum. Moderate premium.—Sole Agents, ADAMS and WATTS, 38, Sloane-street, S.W.1. (Sloane 6208-9.)

HANS-PLACE (adjoining).—ONE of the most delightful HOUSES in the neighbourhood to be LET FURNISHED from now for three or six months; three reception rooms, nine bed rooms, two bath rooms, and excellent offices; rent 20 guineas per week; offers submitted for long period; especially recommended as quite an exceptional house.—Apply Messrs. KING and KING, 15, Brompton-road, Knightsbridge, S.W.3. Tele. Nos., Sloane 2294 (3 lines).

FREEHOLD.

HEREFORD-SQUARE (near).—To be SOLD, attractive small-type RESIDENCE with large private garden; three ground-floor reception rooms, two bath rooms, six bed rooms (lavatory basins), and usual offices.—WILLIAM WILLETT, Ltd., 88, Gloucester-road, S.W.7. (Head Office), Sloane-square, S.W.1. Kensington 5724.

WELBECK-STREET.

AN IDEAL PRIVATE HOUSE IN GOOD ORDER.

IDEAL for one connected with the medical profession. *Six bed rooms, two bath rooms, three reception rooms, usual offices; lavatory basins in bed rooms; parquet floors; independent hot water supply.*

LEASE 994 YEARS. GROUND RENT £50 P.A.

PRICE £8,000.

DRUCE and Co., 55, Baker-street, W.1. Welbeck 8191.

KENSINGTON.—Charming Non-Basement House; four bed, two reception, hall, kitchen, and bath room; garden; long lease; low ground-rent. PRICE £1,375.—GOODWIN and SON, 152, New Bond-street, W.

KENSINGTON COURT.—To be LET on Lease; low premium; seven bed rooms, three bath rooms, three reception rooms; passenger lift.—Apply HADSLEY and Co., 15, Motcomb-street, S.W. Sloane 4100.

KENSINGTON GARDENS (a few yards from Broadwalk).— Delightfully FURNISHED NON-BASEMENT COTTAGE RESIDENCE to be LET till first week in July; four bed, bath, two reception rooms, kitchen, &c. Independent boiler.—Agents, HUGHESDON and HINDS, 4, Abingdon-road, Kensington High-street.

7 GNS. PER WEEK.

ARTISTIC NON-BASEMENT HOUSE, GARAGE. Five Bed and Dressing, Bath, Two Reception.

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ON LEASE, or possibly Freehold, TWO delightful HOUSES, ready for occupation; five bed, three reception, gardens, and every convenience.—BARKER and NEALE, 13, Lowndes-street, S.W.1.

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SLOANE-SQUARE (close to).—Attractive modern HOUSE, containing seven to eight bed, three baths, three reception rooms, and white tiled domestic offices; dinner lift; independent boiler, &c. Lease about 47 years. Ground-rent £50 per annum.—Sole Agents, W. A. ELLIS, 176, Brompton-road, S.W.3.

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ST. JOHN'S WOOD.—Most attractive modernized HOUSE; six bed, three reception, two luxurious bath rooms; painted panelled walls; central heating. 60 years' lease. £15 ground-rent.—Apply 32D, Maida Vale, W.9.

WITH VACANT POSSESSION.

ST. JOHN'S WOOD.—ONE of the most charming NON-BASEMENT RESIDENCES in the neighbourhood, standing in its own grounds of nearly AN ACRE. Accommodation: Nine bed rooms, three reception rooms, study, billiard room; excellent domestic offices; good garage accommodation with rooms over; tennis lawn. Lease 22 years; ground-rent £5 per annum. PRICE ONLY £3,500.—Agents, LEOPOLD FARMER and SONS, 61, High-road, Kilburn, N.W.6.

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ELECTRIC PASSENGER LIFT. CENTRAL HEATING, &c. PRIVATE GARAGE.

TO be SOLD, a beautifully decorated Modern RESIDENCE situated in a quiet square, and containing nine bed, three bath, three reception, and excellent offices.—Inspected and recommended by the Sole Agents,

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UNIQUE and convenient HOUSE—direct Cadogan LEASE for SALE by AUCTION, Feb. 19th next; eight bed, three reception; central heating; best bedroom suite on first floor.—Auctioneers, ADAMS and WATTS, 38, Sloane-street, S.W.1. (Sloane 6208-9).

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WELL-FURNISHED and newly decorated HOUSE to be LET; three reception, four beds, bath; £8 8s. per week.—Agents, PEMBERTON and CLARK, 44A, Wellington-road, N.W.8. Primrose 2233.

WELL BUILT MODERN HOUSE for SALE in best part GOLDERS GREEN, near Tube, buses, shops; two reception, four bed, oak panelled lounge hall, tiled offices; good garden; garage; long lease; low ground-rent; £2,250.—Write Box 0536, The Times, 72, Regent-street, W.1.

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Close to Finchley-road Metro Station.

WELL-BUILT, double-fronted, modern, non-basement RESIDENCE in beautiful decorative order; eight-nine bed, three tiled baths, three reception, &c. (arranged as three complete suites) with

DETACHED BRICK-BUILT STUDIO.

Central heating. Constant and independent hot water service. Trust lease at the reduced price of £3,000.—Sole Agents, HUGHES and NORTON, 1, Canfield-gardens, N.W.6. Hamp. 1176-7.

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HOUSES.

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DIRECT ACCESS TO GARDENS.

FRESHLY and expensively decorated throughout with particularly attractive taste, a charming HOUSE with painted and panelled walls, parquet floors, modern fireplaces; seven bed rooms, three reception, tiled bath room, second bath being installed; excellent light kitchen and offices. Rent £180 per annum. Premium for 20 years' lease and improvements.—Personally inspected by the Agents.

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SUITE HOUSE; 12 letting rooms. Leasehold for SALE. Recently redecorated. Lease 27 years. Ground Rent £24 per annum. PRICE £3,500, or near offer. Part could remain on mortgage.—Full particulars of Sole Agents.

NO BASEMENT.

CHELSEA.—Double-fronted, low-built RESIDENCE.

Central heating. Hot and cold water in bed rooms.

Exceptional accommodation on three floors; nine bed rooms, two bath rooms, three reception rooms, excellent offices; charming paved garden. Trust Lease. Low Ground-rent. PRICE £8,250.—Strongly recommended by the Sole Agents.

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CHOICE medium-sized RESIDENCE situate in this pick of positions, facing South, overlooking Gardens, and backing on to extensive gardens; central heating; parquet flooring, lavatory basins in bed rooms; 10 bed rooms, three bath rooms, four reception rooms; long LEASE for SALE. Strongly recommended by the Agents.

THE BOLTONS (Just Off).

EXCEPTIONALLY charming COUNTRY TYPE RESIDENCE surrounded by gardens; three reception rooms on the ground floor, five bed rooms on two floors above, two bath rooms, excellent offices. PRICE £3,500 for Lease. Recommended by the Agents.

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NON-BASEMENT WITH GARAGE.

CHARMING SMALL TOWN HOUSE immediately available; quiet position, absolutely modern; independent hot water supply, two tiled bath rooms, five bed rooms, two reception, kitchen, &c. Garage for one car. Lease 3-7-14 years.

Small amount required for tenants' fixtures and fittings.

RENT £300 PER ANNUM. NO PREMIUM.

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ATTRACTIVE MANSION FLAT, with constant hot water and central heating now being installed; good rooms; four bed rooms, bath room, two reception rooms, kitchen, and other offices. Rent £350 per annum. Nominal premium for lease. Full particulars of the Agents.

KENSINGTON GORE, S.W.

(OVERLOOKING GARDENS).

COMMODIOUS FAMILY MANSION FLAT; centrally heated; constant hot water, &c.; exceptionally fine suite of reception rooms. Accommodation: seven bed rooms, three reception rooms, central lounge hall, two bath rooms, modern and spacious domestic offices. Rent £735 per annum. Long lease. Moderate premium.—Full particulars of the Agents.

ST. JAMES'S PARK, S.W.1.

IMMEDIATE INSPECTION ADVISED.

TO be LET Unfurnished, a first-class SERVICE FLAT, in premier building; central restaurant; every modern convenience; two bed rooms, large reception room, bath room; immediate possession. RENT £400 PER ANNUM INCLUSIVE. NO PREMIUM. Particulars of the Sole Agents.

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CHARMING little up-to-date and convenient SERVICE FLAT on very attractive terms; two bed rooms, one sitting room, bath room, storage space; constant hot water, electric power, parquet floors, &c. Moderate sum for fixtures and carpets. Recommended by the Agents.

OVERLOOKING

KENSINGTON GARDENS,

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COMMODIOUS, well-appointed FLAT on two floors; spacious rooms; constant hot water; *Very open outlook on private gardens.*

Accommodation: Seven bed rooms, two bath rooms, three reception rooms, unusually fine domestic offices.

RENT £750 per annum. Nominal premium for lease. Full particulars of the Agents.

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BEAUTIFULLY appointed SERVICE FLAT, facing West, on third floor, and within 50 yards of Park; constant hot water; passenger lift; nicely decorated; three bed rooms, two reception, bath room.

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WEST HEATH.—Medium-size modern HOUSE in one of the best roads; GARAGE for two cars; seven bed and dressing rooms, two baths, two reception, lounge, non-basement offices; constant hot water. Price £4,950, or offer.—Keys,

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EXCEPTIONALLY handsome detached double-fronted non-basement bay-windowed RESIDENCE, approached carriage sweep, substantially built, attractive elevation, excellent repair, well appointed; six-seven bed rooms, dressing room, fine suite of reception rooms, dining room, lounge, morning room, billiard room, large beated winter garden, cloak room; charming gardens, tennis court, rose garden, &c.; garage. £4,000.

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REALLY charming detached non-basement bay-windowed RESIDENCE, contract built, best materials, well appointed throughout; central heating; electric light; splendid position, close station, shops, car and bus routes; planned two floors, large rooms, four bed rooms, well-fitted bath room, two reception rooms; detached garage two cars; large garden. FREEHOLD, £3,250.—STURT and TIVENDALE, Highgate, N.6.

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FREEHOLD.

A BEAUTIFUL EARLY GEORGIAN HOUSE facing South and having an uninterrupted view over St. James's Park.

The house is unique, having a lofty, spacious Staircase Hall, and the principal rooms, panelled in deal, the modern improvements having in no way impaired its historic interest. The accommodation comprises four-five reception rooms, eight-nine bed rooms, three bath rooms, model domestic offices.

PRICE 30,000 GUINEAS.

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FACING SOUTH. MINUTE FROM THE PARK. SPLENDIDLY EQUIPPED FAMILY RESIDENCE.

Passenger Lift. Central Heating.

Twelve bed and dressing rooms, five bath rooms, five splendid reception rooms, lounge hall. In excellent order throughout.

Four bed and dressing rooms with three bath rooms on best bed-room floor.

LEASE of 40 years for SALE at a low figure privately, or by Auction on February 20th next.

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£3,750.—NON-BASEMENT BIJOU HOUSE with garage; five bed, bath, two reception; every convenience; faces West.—BARKER and NEALE, 13, Lowndes-street, S.W.1.

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£125 PER ANNUM (close to Kensington Gardens, adjoining Gloucester-road).—Dwarf-type six-roomed HOUSE; new lease, tenant to modernize; no premium.—Sole Agents, SAUNDERS, 40, Gloucester-road., S.W.7. Kensington 4148-9.

UNDOUBTEDLY A VERY CHEAP HOUSE.

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UNFURNISHED SERVICE FLAT in exclusive Mayfair building, adjoining Hyde Park; double bed room, large reception room, and small lounge and modern tiled bath room; modern improvements, and first-class service.—Mayfair 8022 (Extn. 1.)

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LUXURIOUSLY FURNISHED MANSION FLAT; central heating; constant hot water; five bed rooms, two bath rooms, three beautiful reception rooms, and modern domestic offices, lounge hall. Tenancy three-four months. Rent 22gns. per week. Butler's services are available if required.

ERNEST DURBRIDGE and Co.

ST. JOHN'S WOOD.—A really well FURNISHED BIJOU HOUSE to be LET immediately; three reception, five bed rooms, bath room, and excellent domestic offices; garden; 'phone, &c. Rental 8gns. per week.—Recommended by CLYMO and Co., 19, Baker-street, W.1.

BAKER-STREET (adjoining). — Newly decorated MANSION FLAT; two reception, three bed rooms, bath room, kitchen. Rental £250 per annum. No premium.—Apply CLYMO and Co., 19, Baker-street, W.1.

FLATS AND CHAMBERS (continued)

Just in the market. In favourite Mansions close to Baker-street and Regent's Park.

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Double drawing room, square lounge hall, two bath rooms, pantry, servants' hall, kitchen, &c.

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Long Lease, £475 per annum inclusive. Premium £1,000, including fixtures and fittings.

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A CHOICE LITTLE FLAT over modern garage, close to Harley-street; two rooms, kitchen, and bath room; £138 per annum. Premium £70 for fittings and improvements.

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FIVE BED, BATH, TWO RECEPTION ROOMS, PANTRY, KITCHEN, &c.

A Commodious FLAT in quiet modern building, close Baker-street; electric power; NO PREMIUM for long lease at only £328 per annum inclusive.

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A Charmingly FURNISHED MANSION FLAT to be LET for long or short period; four bed rooms, bath room, two reception rooms, &c.—Strongly recommended by Sole Agents, ROBINSON, WILLIAMS and BURNANDS, 89, Mount-street, W.1. Grosvenor 2430.

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BEAUTIFULLY FURNISHED FLAT near Selfridges; bed room, bath, large reception, kitchen; 5 guineas.—CHARLTON and Co., 8, Thayer-street, W.1.

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BEAUTIFULLY FURNISHED FLATS in mansions, opposite Heath, five minutes Tube; with or without service; rents from £4 14s. 6d. to £7 7s. per week; restaurant, tennis courts, &c.—Apply "Heathcroft," Hampstead-way, N.W.11, or Coparts, Ltd., 12, North End-road (opposite Tube), Golders Green, N.W.11.

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BUCKINGHAM-GATE.—A really well FURNISHED BRIGHT FLAT; two reception, three bed rooms, &c.; lift, 'phone; maid would remain; accept very moderate rent.—Apply CHAS. V. STEVENS and Co., 56, Buckingham-gate, S.W.1. Vic. 4806.

CADOGAN-GARDENS.—An exceptionally well FURNISHED FLAT with constant hot water; three reception rooms, three bed rooms, bath room, kitchen, &c.; to be LET from March for three or six months at a most reasonable rent; immediate inspection advised.—Apply Messrs. KING and KING, 15, Brompton-road, Knightsbridge, S.W.3. Tele. Nos., Sloane 2294 (3 lines).

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CAMPDEN HILL.—Delightful unfurnished FLAT, with constant hot water; two reception, five bed rooms, usual offices; fourth floor; lift. Rent £525 per annum. Also one at £450.—Agents, HERON and HERON, 135, Victoria-street, S.W.1.

AT PRACTICALLY THE UNFURNISHED RENTAL.

CAMPDEN HILL.—A really well FURNISHED MANSION FLAT to be LET for two or three months; three bed rooms, bath, two reception rooms, offices; telephone; strongly recommended.—ROW and SON, 35A, Kensington High-street, W.8.

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MARSH and PARSONS,

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CARLTON COURT,

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Modernly Furnished and decorated SERVICE SUITES. Every comfort and convenience. Self-contained Suites from 7-15 guineas per week. No extras.

Managing Director, Vincent Davico.

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CLOSE TO SOUTH SIDE OF KENSINGTON GARDENS.

DELIGHTFUL newly decorated MANSION FLAT in unique building replete with every conceivable improvement and convenience; two bed rooms, bath room, reception room, and usual domestic offices; inclusive rent £225 per annum; no premium.—To view apply Superintendent, Church Close, Church-street, Kensington.

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EXTENSIVE views over Green Park. £500 per annum, inclusive.—A charming Flat in new building available at this low rental; three bed, dining hall, drawing room, bath room, and kitchen; every convenience.—Apply Foord and Salberg, 9, Clarges-street, Piccadilly. Gros. 1810.

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FLATS and MAISONNETTES to be LET at NORTH KENSINGTON. Rent £65 to £180.—Particulars of BEALE and CAPPS, 126, Labbroke-grove, W.10. Telephone, Park 0061.

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FLAT to be LET; large sitting room, three bed rooms, kitchen, bath; lovely garden and private plot; golf course opposite. Rent £120 including rates.—Apply 72D, College-road, Dulwich, or at the Tollgate opposite.

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FURNISHED SERVICE SUITE available now for several months; two bed, bath, reception room, &c. And a smaller suite of large bed room, sitting room, &c. Very moderate rents, as owners abroad.—BOND and Co., 40, Buckingham-gate, S.W.1. Victoria 7860.

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MODERN Detached RESIDENCE; five bed rooms, dressing room, three reception rooms; garage; garden. PRICE £2,950.—Apply

DOUGLAS KERSHAW & CO.,

153, Upper Richmond-road, Putney.

SUBURBAN HOUSES (continued)

HAMPSTEAD GARDEN SUBURB PROPERTIES.—Specially appointed Agents, COPARTS, Ltd., Golders Green, N.W.11 (opposite Tube).

QUICK SALE WANTED.—WHAT OFFERS?

OAKLEIGH PARK, N.20, high, healthy, and residential locality, gravel soil, seven minutes of station.—A well-built modern semi-detached RESIDENCE with nice elevation; four beds, bath room, separate w.c., two reception, nice hall, kitchen, tiled scullery; electric light and gas; partly walled garden; brick-built garage; VACANT POSSESSION. PRICE £2,000 FREEHOLD.—Agents, BATTY and STEVENS, 9, High-street, Barnet. (Barnet 2060.)

FOR IMMEDIATE SALE.

OAKLEIGH PARK.—A recently constructed detached RESIDENCE, thoroughly labour-saving and fitted throughout regardless of cost, choice situation, high and healthy, gravel soil, five minutes main line station (20 minutes' run to City); spacious dining and drawing rooms, lounge hall, five good bed rooms, excellent domestic offices. BRICK GARAGE for two cars. Electric light, power, &c.; extensive well-laid-out grounds. HARD TENNIS COURT. PRICE FREEHOLD, £5,000 or offer.—Agents, BATTY and STEVENS, 9, High-street, Barnet. (Barnet 2060.)

ABSOLUTE BARGAIN FOR QUICK SALE.

PUTNEY, best part.—Commanding detached double-fronted NON-BASEMENT RESIDENCE; seven bed rooms, bath, three reception rooms, cloak rooms, &c.; garage; good garden; £2,500 only (open to offer).—Keys, LANGLY SMITH, F.A.I., 185, Upper Richmond-road, S.W.15. Tele. 1198.

PUTNEY.—LABOUR-SAVING RESIDENCE; two reception, four bed rooms, bath, kitchen; constant hot water; garage. FREEHOLD £1,700; Cash £150 only.—MARLOWS, 158, High-street, Putney. 'Phone 1688.

ROEHAMPTON.

An excellent opportunity occurs of renting a house actually facing the Heath. Gravel soil. Only £130 per annum. No premium.

AN EXCELLENT RESIDENCE in a fine high position; five bed rooms, bath room, two-three reception rooms; electric light; good repair; immediate decision advised.—Sole Agents.

HOUGHTONS, 3, PUTNEY-HILL,

and at Richmond and Kew Gardens.

Putney 5361 (3 lines) and Richmond 3141 (4 lines).

UNSOLD AUCTION LOT.—THE GRANGE, SIDCUP, KENT. FREEHOLD RESIDENCE planned on TWO FLOORS, with eight bed, four reception rooms, &c.; delightful grounds of nearly THREE ACRES. For development or private occupation. Bargain price £3,500.—ALAWAY and PARTNERS, 20, Bloomsbury-square, W.C. Museum 0431.

WEST DULWICH.—£1,600.—Charming MODERN RESIDENCE for SALE with large garage; lounge hall, two good reception, four bed rooms, bath room; large garden. Lease 92 years unexpired. Ground-rent £12 10s. per annum.—Apply EYDMANN, STREET and BRIDGE, 26, Heene-road, Worthing. 'Phone 279.

WIMBLEDON COMMON (just off).—Exclusive residential position. Charming detached double-fronted RESIDENCE in good repair. Seven bed, two bath, two reception rooms, lounge hall, &c.; double garage; picturesque garden. FREEHOLD, £4,000, or near offer. Strongly recommended.—HAWES and Co., facing Wimbledon Station. 'Phone 1000.

WIMBLEDON COMMON (near); delightful open situation.—Attractive Modern Detached RESIDENCE; five bed rooms, bath, three reception; good garden; garage. FREEHOLD, £2,600.—CROSS and PRIOR, 54, High-street, and 64, Hill-road, Wimbledon.

WIMBLEDON.—FREEHOLD BARGAIN.—Detached double-fronted RESIDENCE; fine rooms; three reception, eight bed, two baths; brick-built garage; large garden. Price about £1,700. Or by Auction, February 18th.—Recommended by the Auctioneer, FRANK N. BATEMAN, 6, Broadway, Wimbledon. 'Phone 2800-1.

Lovely ornamental grounds of nearly 14 acres, tennis courts, &c.

£2,200, or possibly less, would be accepted for the FREEHOLD of an excellent detached, non-basement, easily worked RESIDENCE in high-class residential district, close to the Park at Richmond, Surrey; five bed rooms, bath room, three reception rooms, very bright domestic offices; nice garden; brick garage; gravel soil; low rates; use of 14 acres of beautiful old-world grounds.

HOUGHTONS OF RICHMOND,

ADJ. RICHMOND STATIONS, also at Kew Gardens and Putney-hill. 'Phone: Richmond 3141 (four lines), Putney 5361 (four lines).

FURNISHED SUBURBAN HOUSES

HAMPSTEAD GARDEN SUBURB.—Well FURNISHED HOUSE. South aspect, garden adjoining Heath; 11 rooms, kitchen, &c., two bath rooms; central heating.—Miss Marshall, 2, Linnell-drive, Hampstead Way, N.W.11. Tele., 3042 Speedwell.

CHRISTIE, MANSON & WOODS

Respectfully give notice that they will hold the following SALES by AUCTION

AT THEIR GREAT ROOMS, 8, KING-STREET, ST. JAMES'S, S.W.1,

COMMENCING EACH DAY AT ONE O'CLOCK PRECISELY.

TO-MORROW, WEDNESDAY, FEBRUARY 12.

MINIATURES, chiefly of the 18th Century, the property of a Gentleman, also Miniatures, Objects of Vertu and Bijouterie from various sources.

ON VIEW.

ON THURSDAY, FEBRUARY 13.

DECORATIVE FURNITURE, OBJECTS OF ART and PORCELAIN, from various sources.

ON VIEW.

ON FRIDAY, FEBRUARY 14.

OLD PICTURES, from various sources.

ON VIEW.

ON MONDAY, FEBRUARY 17.

DRAWINGS by OLD MASTERS, the property of RICHARD HANCOCK, Esq., of Hadleigh, Stechford; also Old Pictures, the property of F. P. RICHARDSON, Esq., deceased, late of 14, Clifford-street, New Bond-street, W.1 (sold by order of the Executrix); and Old Pictures and Drawings, from various sources, including works by or attributed to:—

A. Van Borsum
H. Van Brussel
A. Cuyp
C. Dusart
A. Van Everdingen
Copley Fielding
J. H. Fragonard
T. Girtin
E. Van Heemskert
A. Van Ostade
N. Poussin
Rembrandt
Il Tintoretto
J. Vernet
J. de Wit

May be viewed on the THURSDAY and FRIDAY preceding.

ON TUESDAY, FEBRUARY 18.

A small Collection of CHINESE PORCELAIN, the property of W. A. BANKIER, Esq., and removed from Nonsuch House, Chippenham, including enamelled porcelain of the Kang He and Kien Lung periods, and old Nankin dishes; also Oriental Porcelain, Eastern rugs and carpets, embroideries and other objects of art, and decorative furniture from various sources.

May be viewed on the FRIDAY and MONDAY preceding.

ON THURSDAY, FEBRUARY 20.

OLD ENGLISH FURNITURE, the property of Mrs. ALFRED NOYES, and removed from Lulworth Castle in consequence of the fire, including a rare Chippendale kneehole table fitted with drawers for specimens, Chippendale chairs, cabinets and tables, Sheraton satinwood and Queen Anne walnut furniture, a Sheraton marqueterie commode and other decorative furniture, the property of the late G. ONSLOW DEANE, Esq., and removed from The Boyce Court, Gloucestershire; old English and French furniture, from various sources; fine old Brussels tapestries, the property of EDWARD HERMON, Esq., deceased, and removed from Wyfold Court, Reading; old Flemish tapestries, the property of SIR GERALD CHADWYCK-HEALEY, BART., and removed from Wyphurst, Cranleigh, Surrey; and other old Flemish and Gobelins tapestries, from various sources.

May be viewed TWO DAYS preceding.

Illustrated Catalogues may be had.

ON FRIDAY, FEBRUARY 21.

The Collection of AERONAUTICAL and SPORTING PICTURES, the property of the late SIR A. MORTIMER SINGER, K.B.E., removed from Milton Hill, Didcot, Berks, Astra House, Torquay, and Mayfair House, Carlos-place, W.1. Among the Sporting Pictures are two excellent examples by James Pollard of "The Derby" and "The Goodwood Cup," 1833, and a pair of Coaching Pictures by the same artist of "A Mail Coach Starting from the Falcon Inn," and "A Mail Coach at the Turnpike at Night," a picture by Ben Marshall of "Sam Chifney on Burleigh," two Coaching Pictures of the Leeds and London Royal Mail and the Dover and London Royal Mail by C. Cooper Henderson, the Aeronautical Pictures were exhibited at the Aircraft Exhibition, Grosvenor Gallery, 1917; also an unusually fine picture by Ben Marshall representing Sam Day on "Priam," winner of the Derby, 1830, with a background view of the Racecourse at Epsom on Derby Day, the property of Cecil Brown, Esq., of 9, Ennerdale-road, Kew Gardens; two fine works by George Morland of "The Labourer's Luncheon" and "Outside the Bull's Head"; and other Sporting Pictures and works by Old Masters, from various sources, including works by:—Sir J. Watson Gordon, P.R.S.A., Sir M. A. Shee, P.R.A., Mason Chamberlin, R.A., N. Dance, R.A., Sawrey Gilpin, R.A., J. Opie, R.A., H. Singleton, R.A., J. M. W. Turner, R.A., George Stubbs, A.R.A.,

Aubrey Beardsley
F. Brueghel
A. Canaletto
C. Dusart
Daniel Gardner
J. B. Greuze
F. Guardi
Harry Hall
J. F. Herring
J. Highmore
J. Dean Paul
Marco Palmezzano
J. N. Sartorius
Charles Towne
J. B. Weenix

May be viewed THREE DAYS preceding.

Illustrated Catalogues may be had.

On MONDAY, FEBRUARY 24.

EARLY ENGLISH ENGRAVINGS, the property of the Rt. Hon. LORD CHESHAM, removed from Latimer House, Bucks; the property of BARNET LEWIS, Esq., deceased, late of 2, Hamilton-place, Park-lane, W.1, and Foxbush, Hildenborough, Kent (sold by Order of the Executors); also Sporting Prints, the property of SIR HUMPHREY DE TRAFFORD, Bart., and Mezzotints, Original Etchings, and Colour Prints, from other sources, including examples by W. Barnard, F. Bartolozzi, R.A., L. M. Bonnet, W. Dickinson, Valentine Green, A.R.A., Sir F. Seymour Haden, Charles Hunt, J. Janinet, James McBey, Ch. Meryon, W. Nutter, R. G. Reeve, J. R. Smith, T. Sutherland, Charles Turner, A.R.A., G. Vendramini, W. Ward, A.R.A., T. Watson, J. M. Whistler, Sydney E. Wilson, D. Wolstenholme, Anders L. Zorn, and others.

May be viewed TWO DAYS preceding.

On TUESDAY, FEBRUARY 25.

The COLLECTION of OLD ENGLISH SILVER, formed by BARNET LEWIS, Esq., deceased, late of 2, Hamilton-place, Park-lane, W.1 and Foxbush, Hildenborough, Kent, including Charles I. goblets, a Commonwealth Posset-pot, Charles II. cups and porringers, a Charles II. York Tankard, William III. tankards, cups, and candlesticks, a set of four Queen Anne Irish candlesticks, other Queen Anne candlesticks, Tazze, a snuffer stand, a coffee pot and trencher saltcellars, fine Georgian cups, candlesticks, salvers, breadbaskets, soup tureens, entree dishes, ice-pails, saltcellars, tea and coffee pots, tea kettles and services of table plate; also old German, Dutch, and other foreign silver.

May be viewed on the FRIDAY and MONDAY preceding.

Illustrated Catalogues may be had.

On WEDNESDAY, FEBRUARY 26, and following day.

The CHOICE COLLECTION of OLD FRENCH FURNITURE and OBJECTS of ART, formed by BARNET LEWIS, Esq., deceased, late of 2, Hamilton-place, Park-lane, and Foxbush, Hildenborough, Kent, including many fine Cabinets and Tables of the periods of Louis XV. and Louis XVI., a suite of Louis XVI. Furniture covered with fine Beauvais Tapestry, other Tapestry Chairs, Settees and Fire Screens, old French Clocks, Candelabra and Wall-lights, fine Chinese enamelled Porcelain, a sculptured marble figure of "Flora" by Clodion, old French Bronzes and other objects of art, a finely carved Italian 16th Century Walnut Cassone and Table, and Persian Rugs and Carpets.

May be viewed TWO DAYS preceding.

Illustrated Catalogues may be had.

On FRIDAY, FEBRUARY 28, and MONDAY, MARCH 3.

The IMPORTANT COLLECTION of ANCIENT and MODERN PICTURES and DRAWINGS, the property of the late BARNET LEWIS, Esq., removed from 2, Hamilton-place, W.1, and Foxbush, Hildenborough, Kent (sold by order of the Executors), including over 30 examples by George Morland, prominent among them being the well-known engraved works entitled "Morning; Higglers Preparing for Market," "Blind Man's Buff," "The Country Stable," "The Deserter Pardoned," "The Deserter taking Leave of his Wife," "The Return from Shooting," and "The Effects of Extravagance and Idleness"; also over 100 fine Water-colour Drawings by Birket Foster depicting charming incidents of country life and town views; 11 Drawings by J. M. W. Turner, R.A., including "Buckfastleigh Abbey," "Chatham from Fort Pitt," "Bonneville, Savoy," and "St. Germain-en-Laye"; an early work by Thomas Gainsborough, R.A., of "A View on the River Orwell," a fine "Bouquet of Flowers," by Jan Van Huysum," No. 36 in Smith's Catalogue Raisonne; attractive Portraits by Sir Thomas Lawrence, P.R.A., of "Mrs. Francis Wood" and "Lady Elizabeth Whitbread," seven Pictures by Patrick Nasmyth, among them being "Leigh Woods," formerly in the collection of Lord Northwick, for whom it was painted; the set of four Engraved Works by J. Northcott, R.A., of "Diligence and Dissipation," "Lydia," by the Rev. W. W. Peters, R.A., a Portrait of "Thomas Wildman, Esq.," of Turnham Green Hall, by George Romney, and other fine works by or attributed to Lord Leighton, P.R.A., Sir J. E. Millais, P.R.A., Sir Joshua Reynolds, P.R.A., Sir L. Alma-Tadema, R.A., W. Collins, R.A., J. Constable, R.A., T. S. Cooper, R.A., A. Kauffman, R.A., B. W. Leader, R.A., J. F. Lewis, R.A.,

R. P. Bonington
David Cox
Copley Fielding
F. Guardi
L. de Heere
William Hunt
J. Linnell, Senr.
Mabuse
W. Van Mieris
G. Netscher
James Stark
E. Verboeckhoven

May be viewed THREE DAYS preceding.

Catalogues, containing 22 illustrations, price 15s.

PHILLIPS, SON & NEALE,

AUCTIONEERS AND VALUERS.

BEG TO ANNOUNCE THE FOLLOWING SALES BY AUCTION.
EACH SALE COMMENCING AT ONE O'CLOCK AT THEIR GREAT ROOMS UNLESS OTHERWISE STATED.

TUESDAY, FEBRUARY 11.

HOUSEHOLD FURNITURE.

being the property of a GENTLEMAN, removed from The Pantechnicon, Motcomb-street, S.W.; a property from Messrs. Hudson's Depository. Including Mahogany Dining Room Appointments, Satinwood Drawing Room Appointments, Decorative PORCELAIN, GLASS, &c.

WEDNESDAY, FEBRUARY 12.

HOUSEHOLD AND DECORATIVE FURNITURE.

including Mahogany and Satinwood Pedestal DINING TABLES, Sheraton SIDEBOARDS, Sets of CHAIRS, SETTEES, Easy CHAIRS, Writing, Card and Occasional TABLES, DISPLAY CABINETS, BUREAUX and BOOKCASES, CARPETS, RUGS, OIL PAINTINGS, &c. The property of a Lady, removed from a West End Residence, and various other properties.

THURSDAY, FEBRUARY 13.

FURNITURE AND HOUSEHOLD APPOINTMENTS,

including Oak Dining Room Furniture, CARPETS, Grandfather CLOCKS, Walnut and Oak Bed room Furniture, SILK CURTAINS, BOOKS, OIL PAINTINGS, PRINTS, &c. Also Pianola, Upright and Grand PIANOFORTES, by Broadwood, Carlisa, Cramer, &c. By order of the Executors, removed from Beaufort Gardens, Kensington; the property of a GENTLEMAN, removed from Regent's Park, N.W., and other properties.

FRIDAY, FEBRUARY 14.

OLD ENGLISH FURNITURE

removed from Messrs. Whiteley's Depository, including an Antique Walnut BUREAU, a CORNER CUPBOARD, a BUREAU BOOKCASE, Pedestal WRITING TABLES, Sets of Georgian CHAIRS, a Sheraton SIDEBOARD, Italian BUFFET and CABINET, &c. Also MODERN FURNITURE, being the Property of a Gentleman, removed from Cricklewood, N.W.

The above may be viewed two days preceding and Catalogues may be had.

TUESDAY, FEBRUARY 18.

ANTIQUE AND MODERN SILVER.

Sheffield and other PLATED WARE, JEWELLERY, FURS, &c. The property of a GENTLEMAN, and various other properties.

BY DIRECTION OF THE OWNER IN CONSEQUENCE OF THE SALE OF THE LEASE. IN CONJUNCTION WITH MESSRS. HUGHES & NORTON.

MONDAY, FEBRUARY 24.

47, GREENCROFT-GARDENS, WEST HAMPSTEAD.

THE VALUABLE

FURNITURE OF THE RESIDENCE,

comprising THE APPOINTMENTS of the RECEPTION ROOMS and BED ROOMS, PRINCIPALLY DESIGNED in DECORATED SATINWOOD in the SHERATON, HEPPLEWHITE and ADAM STYLES, including a FINE DRAWING ROOM GRAND PIANOFORTE, by Blüthner. A LOUIS XV. MARQUETERIE BED ROOM SUITE and other French Furniture; Sèvres and Dresden PORCELAIN; Cut Glass CANDELABRA; Chinese CARPETS and RUGS; Silk CURTAINS; a BILLIARD TABLE by THURSTON and Co.; a "SERVEL" Electric REFRIGERATOR.

May be viewed Friday (10 to 5) and Saturday (10 to 4) prior to the Sale.

Catalogues may be had of Messrs. HUGHES and NORTON, Estate Agents, 1, CANFIELD-GARDENS, N.W.6, and of the Auctioneers.

73, NEW BOND-STREET, W.1.
MAYFAIR 0170-1.

FURNISHED COUNTRY HOUSES

3 lines 6s. 9d. (minimum)

NEAR EXETER.

ATTRACTIVE genuine 17th CENTURY THATCHED COTTAGE to be LET FURNISHED four-six months from March or April; four sitting, five bed rooms, two bath; garden, tennis court; garage; sunny; modern conveniences.—Edwards, The Cottage, Whipton, Exeter.

BEXHILL & COODEN BEACH.
Furnished and Unfurnished Houses.
STAINES and Co., 28, Devonshire-road. 'Phone 349.

BEXHILL-ON-SEA & COODEN.
FURNISHED HOUSE AGENTS, STEVENS and SONS.

BOURNEMOUTH HOUSE AGENTS.
REBBECK BROS., THE SQUARE.

SUSSEX. To be LET FURNISHED or UNFURNISHED.

CHARMING QUEEN ANNE HOUSE, standing high, secluded; beautiful views; one hour London, half-hour sea and golf; nine bed rooms; central heating, electric light, telephone; 3½ Acres, tennis; garage.—Write Box 8029, The Times, 42, Wigmore-street, W.1.

SEVEN GUINEAS A WEEK ONLY, INCLUDING GARDENER'S WAGES.

DEVON.—To be LET FURNISHED on Lease, delightful OLD MANOR HOUSE (14 bed, three bath); central heating, &c.; lodge; trout stream; 3,700 ACRES shoot if desired; no agents.—Write Box P.773, The Times, E.C.4.

GLANTON.—To be LET, from three to six months, FURNISHED RESIDENCE; three reception rooms, ten bed rooms, maid's room, four bath rooms; tennis court, one acre of garden; fishing; shooting available if desired; electric light, central heating.—SANDERSON and TOWNEND, Mosley-street, Newcastle.

KINNORDY, Kirriemuir, Angus.—To be LET, FURNISHED, preferably for a period of years, KINNORDY HOUSE, near KIRRIEMUIR, overlooking Strathmore Valley, with about 4,000 ACRES; very good low-ground shooting; the house is exceptionally well furnished, lit with electric light, and accommodates a large party.—For further particulars and photograph apply Wilkie and Dundas, Solicitors, Kirriemuir, Angus.

NEAR OXFORD and COTSWOLDS.—Charming XVII-Century MANOR HOUSE; three sitting, five bed; electric light, telephone; beautiful garden, tennis; April, six months.—Hiley, Ducklington, Witney, Oxon.

NEWBURY.—For particulars of all FURNISHED HOUSES available in and around NEWBURY apply to
THAKE and PAGINTON, Land Agents, Newbury.

TO be LET FURNISHED, an attractive FARMHOUSE, situate in parklike surroundings within a mile of the sea between Lowestoft and Southwold, and containing drawing room, dining room, study, five bed rooms, two maids' rooms, bath (hot and cold), and indoor sanitation; electric light and water laid on from estate supply; garage for two cars; tennis court; suit retired Army officer.—For further particulars write Box G.317, The Times, E.C.4.

TORQUAY.—Beautifully FURNISHED HOUSE; 12 bed rooms, four entertaining, four bath rooms; central heating; all modern conveniences.—Further particulars apply Smith's, Auctioneers.

WEYMOUTH.—Very attractive well FURNISHED HOUSE; three sitting, six bed rooms; garden, opening beach; some months; maids stay.—Write Box M.1231, The Times, E.C.4.

SPORTS GROUNDS

3 lines 6s. 9d. (minimum)

WANTED

REQUIRED immediately, within eight miles of London, 9 ACRES of LAND suitable for sports ground.—Write particulars Box 604, Reynells, 44, Chancery-lane, W.C.2.

COLONIAL AND FOREIGN PROPERTIES

3 lines 6s. 9d. (minimum)

ITALIAN COAST.—BUNGALOW to be LET, April and May or part; beautiful country, wild flowers, bathing; two double bed rooms, sitting, bath; hot water; fires; tiny garden; £2 10s. weekly, or arrangement; servant if desired.—Write Box 4257, The Times, 42, Wigmore-street, W.1.

COUNTRY AND SEASIDE

GEERING & COLYER, F.A.I.,
AUCTIONEERS, LAND AGENTS and VALUERS,
ASHFORD, KENT (TEL. 25).
Hawkhurst, Kent (Tel. 10) and Rye, Sussex (Tel. 55).

KENT (lovely district near MAIDSTONE).—Delightfully situated with good views. Charming OLD-WORLD COUNTRY RESIDENCE, in exceptionally beautiful gardens and grounds, prettily timbered and shrubbed, with paddocks, lake of 3½ acres, surrounded by woodland walks and stream, 17 ACRES in all; eight-nine bed, three bath, lounge hall, three reception, all main supplies and telephone; two garages, cottage, bungalow and outbuildings. FREEHOLD £6,500. Very strongly recommended as an exceptionally charming property.

SUSSEX (near HEATHFIELD).—Delightful SMALL RESIDENTIAL ESTATE, 56 ACRES; fine old Jacobean house, five bed, bath, three reception; central heating; model farmery, two cottages. "Pottens Mill," Broad Oak. For SALE, Privately, WITH POSSESSION, or by AUCTION in April. Photos.

KENT HILLS (24 miles City).—Attractive Modern HOUSE; four bed (three fitted lavatory basins), bath, two large reception, kitchen, &c.; Company's water, prolific orchard, 2½ ACRES. FREEHOLD, £1,500 (or offer). POSSESSION.

KENT, ASHFORD-FOLKESTONE (between). Pretty rural spot, under the Downs.—Charming XVIth CENTURY COTTAGE RESIDENCE, full of old oak; three-four bed, bath, two reception; garage, outhouses, gardens, orchard, tennis court and paddock, FOUR ACRES. "Boulding House," Brabourne. AUCTION, WITH POSSESSION, Feb. 18th, or privately.

SUSSEX HILLS (65 minutes from Town).—Modern FAMILY RESIDENCE; seven bed, bath (hot and cold), three reception, conservatory; Company's water; gas and electric light, main drainage; garage; beautifully timbered gardens, tennis lawn, 1¼ ACRE. FREEHOLD, only £2,200. POSSESSION.

GEERING and COLYER, as above.

BUCKLAND & SONS,
Auctioneers, Estate Agents, and Valuers,
WINDSOR
(Tele. 48), SLOUGH (Tele. 28),
READING (Tele. 1890).

BERKS.—Picturesque TUDOR COTTAGE RESIDENCE, full of old oak and other interesting characteristics; two reception, five bed, bath room; grounds of about 9½ ACRES; garage. PRICE FREEHOLD £1,700.—(Folio 5540.)

WINDSOR.—For occupation or investment.—FREEHOLD HOUSE, close to stations; four bed, bath room, three reception; electric light, gas, main drainage; newly decorated. Price £800.—(Folio 939.)

GUILDFORD & LEATHERHEAD

ATTRACTIVE FREEHOLD BUNGALOW RESIDENCE, with lounge, two bed rooms, bath room and offices; company's gas and water, telephone, and central heating; garage with chauffeur's bed room; one acre of unusually delightful garden, including full-sized tennis lawn. FREEHOLD for SALE, £1,300.
Sole Agents, WALLIS and WALLIS, 31, High-street, Guildford.

BICKLEY, KENT, eight minutes station; two floors; modern; seven beds (four with basins), two baths, three reception, lounge hall, central heating; all modern conveniences; excellent condition; garage; ¾-acre; hard tennis. FREEHOLD £4,900, near offer.—W. LEVENS, Broadway House, Bromley. Rav. 2926.

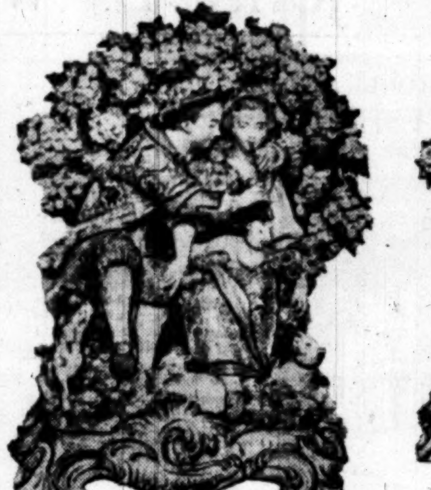
OPPORTUNITY FOR MODERNIZING.

BLACK and WHITE RESIDENCE, 400 years old; sound structurally, wealth of old oak; two staircases; 11 rooms; main water available; good position in delightful country near BALCOMBE FOREST. £1,900 with 3½ ACRES.—MILLAR, SON and Co., 5, Carlos-place, Mount-street, W.1. Mayfair 5314.

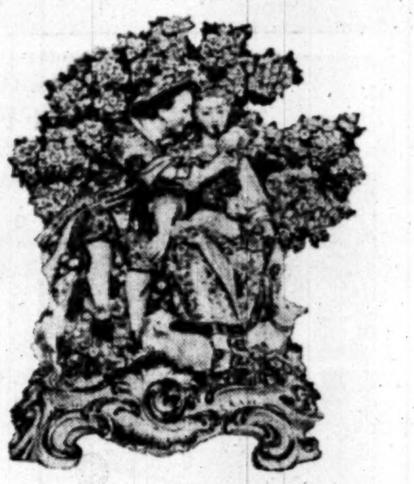
BOGNOR REGIS (near).—Charming detached MODERN RESIDENCE; seven bed rooms, two bath rooms, three reception rooms, usual offices; electric light, company's water, gas; ONE ACRE garden with hard tennis court; double garage. PRICE, FREEHOLD, £2,750.—Apply RAYMOND BEAUMONT, 35, East-street, Brighton.

BOURNEMOUTH. — A new illustrated Property Register, "Houses in Bournemouth and the Southern Counties," with views of about 100 available properties and particulars of many others, and including map of Bournemouth showing public parks and open spaces.—Post free on application to FOX and SONS, Estate Agents, Bournemouth.

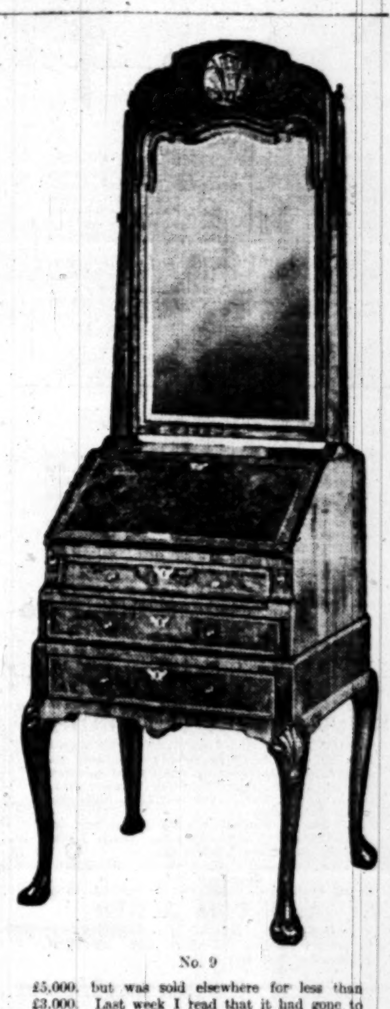
HURCOMBS, PICCADILLY, W.1.



Chelsea group, Shepherd and Shepherdess, sold for £3,250. Has anyone the fellow-piece? If so, it will fetch a very big figure.



"The Music Lesson," Porcelain group, Chelsea, c. 1765. (Schreiber Collection) Victoria and Albert Museum.



No. 9

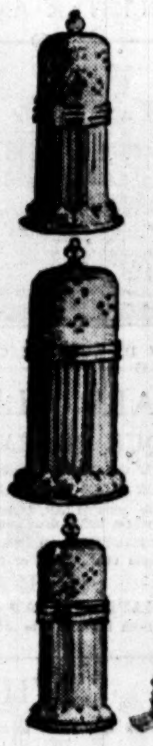
The first Auction Room thrill of 1930 took place at my rooms on Friday, the 7th instant, when a Chelsea group of a shepherd, shepherdess, sheep and dogs (signed Roubiliac) broke all previous records and realized £3,250. It was collected by one of my representatives when touring in Lincolnshire. The vendor expressed a hope that it would realize enough to buy a Morris Cowley car. The visit cost 21s.

Prominent members of the Trade have again asked me to abstain from giving actual prices realized against the photographs, because it often spoils the chance of a resale. I have agreed except in special cases such as above. One well-known buyer said, "Of course, I know your motive is to build up your business by obtaining more goods," and suggested that I should say that if readers have a similar specimen and as good as No. 9, it would realize, say, £2,000.

I accept the suggestion and reproduce a small piece of Queen Anne furniture which I sold some time ago. Anyone having a similar piece should ask me to call when near (gratis) or my representatives for 21s. (England), £2 2s. (Scotland), £3 3s. (Ireland).

A Picture owned by a victim of the recent financial City crash was brought away in the car last November. The owner hoped for £100, and had £2,900 more. I will not again reproduce the picture of a Man with a Ruff, collected at Market Harboro, which could have been bought for 50s. A lady at Crawley had been offered 50s. for another picture. The two realized £2,950. The excuse for reproducing the Wooden Mazer bowl No. 1 with a silver rim and foot and sold under my hammer for £10,000 is because of the interest it created and was the means of the Saffron Walden Pepys' Mazer coming on the market, which I had valued at £5,000, but was sold elsewhere for less than £3,000. Last week I read that it had gone to America and sold for £4,500.

No. 1



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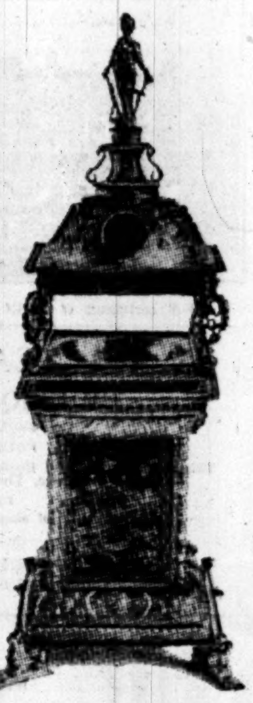


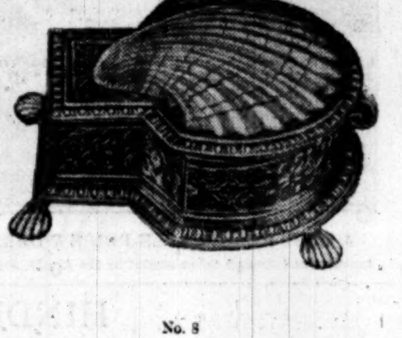
No. 7

No. 3

A plain silver washing basin (2), kettle (3), one of two inkstands (5), an ordinary size porringer and cover (6), three dredgers (4), spice box (8), salt cellar with figure on top (7), and two smaller (not illustrated) were with one exception collected on my tours (gratuitous) or my representatives' 21s. visits, from Shrewsbury, Alton, Helston, Exmouth, Malvern, Burton-on-Trent, London. In the aggregate they realized £10,152. I make no buying-in charges. Everything is from entirely private sources except silver and jewels. My success in selling MSS. and Books is well known, but I wish to make it known that when I spend money in Press Publicity and Boom a Sale—as in the case of a "Boccaccio" which was reserved at £800, but owing to the world-wide interest created the vendor, just before the sale, increased by £1,000 more—I shall, in future reserve the right to charge commission if the owner refuses to sell on the original reserve.

No. 2

No. 6



No. 8

No. 5

WHY KEEP SILVER IN THE BANK WHEN SUCH RECORD-BREAKING PRICES CAN BE OBTAINED AT MY ROOMS?

Readers of my advertisements have often said that the copy is educational, more particularly the information concerning the famous Huguenot Silversmith, Paul Lamerie, and the marks to be found on old silver of his make. The maker or modeller of the china group which was sold for £3,250 on Friday last was Roubiliac, a famous sculptor born at Lyons, 1695. He, too, like Lamerie, but a generation later, left France to escape religious persecution, lived in St. Martin's-lane, died of overwork, and was buried at St. Martin-in-the-Fields, 11/1/1762. Many examples of his work abound in Westminster Abbey—one of Handel and the Duke of Argyle, which established his fame; Sir Isaac Newton, in Trinity College, Cambridge; bust of himself, in the National Gallery; another of David Garrick elsewhere; Shakespeare and Cromwell, in the British Museum. Tradition says that he was connected with the Chelsea Factory, and many of the pieces from there are attributed to him as the modeller and bear the "R" impressed in the paste and the gold anchor. Sprimont, the proprietor of the Chelsea Factory, was a godfather to a daughter of Roubiliac. My description of the Lot in the catalogue, "Shepherd and Shepherdess," differs from another group (almost identical) which is to be seen in the Schreiber Collection at the Victoria and Albert Museum. That is called "The Music Lesson." A well-known Viscount possesses another like it, and without a doubt there are more examples of his work hidden away, the owners never dreaming of their great value. It is curious how prices rise and fall. Early last week a daily illustrated paper said:—

OLD ENGLISH SILVER

The late Duke of Cambridge's collection of Old English silver plate was dispersed in 1904. Some of the items then sold are to be resold at Christie's on February 25. It will be interesting to compare the prices realized then and now, for since 1904 Old English silver has enhanced in value considerably.

There is a set of six dessert-stands, with the Royal Arms and engraved with the Royal Crest and Garter Motto.

Although I am not selling the silver, I forecast that the results will be quadrupled. It is interesting to note how the Tompion Clock, sold at the same rooms, advanced in value by American competition on May 1st, 1928. I had offers up to £4,000, but declined to sell it separately, the whole collection being sold for £30,000. I understand it is now in U.S.A., and not far short of £5,000 was paid for it. A newspaper commenting on the sale at an earlier date said:—

"It is not often that a very important illuminated manuscript appears twice at auction within a few months. This has happened to the fine Boccaccio, Le Livre de Jehan Bocace des Cas des Nobles Hommes et Femmes,' on 248 leaves with nine fine half-page miniatures and seventy-eight others, by an artist of the school of Foucquet, and executed at Tours circa 1470-80, which was offered at Sotheby's on December 19. It appeared at Hurcomb's sale room on July 30 last, and then was knocked down at £1,800; last week it only reached £1,380, and apparently it was not sold on either occasion. The translation is by Laurens de Premierfait, 'clerc du diocese de Troies,' and inside the front cover is the armorial bookplate of Nicolas Joseph Foucault, a famous collector of medieval manuscripts, many of which passed into the possession of Charles d'Orléans, Abbé de Rothelin, who died in 1744. On a vellum fly-leaf is the note, 'Ce livre m'a esté donné par M. l'abé de Sassenage abé de St. Jean des Vignes de Soissons le 16e dec., 1711.' It may be here recalled that another very fine manuscript of this same translation, a little earlier in date—i.e., 1409—was in the Hamilton Palace sale, May 23, 1889, when it sold for £1,700, and is now in the British Museum. That volume has nine large and 75 small miniatures and is on 321 leaves. It is claimed that these two splendid manuscripts were executed in the same *atelier*."

It makes interesting reading to see how the pendulum has swung the other way. Another newspaper on Friday (8/2/30) said: "Sold in 1903 for 510 guineas, a military picture by Meissonier brought only 64gns. at Christie's yesterday, and for Briton Riviere's "Aggravation," which realized 200 guineas in 1924, only 31 were paid."

Another newspaper on the same day says:—"There was a sensational fall in picture prices yesterday.

"A military picture by Meissonier, which in the Horatio Davies sale in 1903 realized £526 10s., fetched only £67 4s.

"Briton Riviere's 'Aggravation,' sold in 1924 for £220, failed to go further than £32 11s. Famous works by this artist are in the Tate Gallery, notably 'Beyond Man's Footsteps,' 'Running the Blockade,' and 'Gadarene Swine,' for which high prices were paid.

"An Academy picture by B. W. Leader, 'Shallow Stream at Eventide,' was also sold yesterday for £126—about a fourth of the amount received by the artist.

"Even A. C. Gow's 'Visit of King Charles to Kingston-upon-Hill, 1642,' was not valued higher than £189."

On the same day a third journal said:—"However popular or beloved a professional buyer may have been in his heydey, sentiment is usually absent when the time comes for the sale of his "stock" after his death. Unquestionably the late Mr. W. W. Sampson was one of the most picturesque and popular men in the market, and a fearless all-round bidder in his championship of modern art.

"But 'business is business,' and the pictures and drawings which remained unsold in his stock were treated yesterday very strictly on their merits. As one timid friend put it: 'If Bill Sampson couldn't sell 'em, what chance have I got?' In the end the sixty-six works totalled £1,090, the highest price being 120 guineas (Johnson), for 'The Shallow Stream at Eventide,' by B. W. Leader, R.A."

The Wetherfield Collection of Clocks. Beautifully illustrated on art paper, with Notes on Makers. Bound in red cloth. Med. 4to. 21s.

Auction sale every Friday of pearls, diamonds, old silver, Sheffield plate. Fortnightly sales antique furniture, pictures, china, and books. No buying-in charges. Stamps purchased for cash to any amount. Parcels safe registered post.

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WILL HOLD THE FOLLOWING SALES BY AUCTION.

EACH SALE COMMENCING AT ONE O'CLOCK PRECISELY.

SALES ON VIEW.
Catalogues may be had.

TO-DAY (Tuesday).

OLD MASTER ENGRAVINGS, comprising the property of Mrs. WALLACE, Little Wyrley Hall, Pelsall, Staffs, and including Dr. Faustus, the rare first state, by Rembrandt van Rhyn; The Virgin seated on a Bank by Martin Schongauer; and Works by H. Aldegrever, A. Canaletto, A. Durer, Lucas van Leyden, A. van Ostade, &c.; a XVth-Century German Woodcut of S. Antonius, English and French ENGRAVED PORTRAITS, by or after T. Gainsborough, J. Hoppner, J. Houbraken, N. de Largillière, Sir T. Lawrence, P. Mignard, R. Nanteuil, Sir J. Reynolds, H. Rigaud, G. Romney, comprising the property of Mrs. JURGENS, 14, Beechwood-road, Sanderstead, Surrey, and of Miss LE BLANC, Nym Park, Potters Bar; Portraits and Fancy Subjects, principally in colours, after H. Bunbury, A. Kauffman, G. Morland, W. Peters, and F. Wheatley, the property of R. W. WILDE, Esq., 43, Bullingham-mansions, Kensington, W.8. NAVAL PRINTS, including The Action between H.M.S. "Shannon" and the American Frigate "Chesapeake," the property of MAJOR BUCKLEY, New Hall, Salisbury. SPORTING PRINTS IN COLOURS, by or after H. Alken, J. Harris, C. Hunt, J. Pollard, and W. Ward, including Hunting, Racing and Shooting Subjects; English and American Views in Colours; Caricatures; Drawings, &c.

TO-DAY (Tuesday).

PRINTED BOOKS, comprising the property of a Nobleman and the property of Sir MORTIMER SINGER, K.B.E. (deceased), of Milton Hill, Steventon, Berks.

WEDNESDAY, FEBRUARY 12th.

The collection of NETSUKE, also other Japanese Carvings, Inro, Lacquer, and Books of Reference, the property of C. H. W. MANDER, Esq., Blacketts, Chorley Wood.

Illustrated catalogues (three plates) 1s.

THURSDAY, FEBRUARY 13th.

OBJECTS OF VERTU, including Fine Battersea Enamel Badges, the property of W. SANDERS FISKE, Esq.; MINIATURES by Smart, Bone, Samuel Stump, &c., including a portrait of the Prince Regent, the property of Miss G. V. STEPHENSON; Snuff Boxes, Ivory Carvings, Silhouettes, Papier-Mâché Panels painted by Samuel Raven, including the property of Mrs. FLORENCE CLEMENTS; a Rare XVIIth-Century Crucifix Striking Clock, the property of Mrs. L. FREYBERGER; a Hound Measure, used at the Rufford Kennels, 1871, the property of S. B. CARNLEY, Esq.; JEWELLERY, OLD ENGLISH SILVER, &c., comprising George II. and Queen Anne Salvers, a George II. Bullet Teapot and other Georgian Silver; a Cup and Cover, 1818, presented to the Commanding Officer by the Forty-fourth Regiment "Baltimore, Bladensburg, Washington, Waterloo." Italian Silver Figure, *c.* 1500; &c.

FRIDAY, FEBRUARY 14th.

A choice collection of ENGLISH POTTERY, comprising the Property of Mrs. FLORENCE CLEMENTS and of W. SANDERS FISKE, Esq.; fine OLD ENGLISH FURNITURE, &c., including the Property of Mrs. FLORENCE CLEMENTS.

Illustrated catalogues (six plates), 2s. 6d.

On view at least two days prior. Catalogues may be had.

MONDAY, FEBRUARY 17th, and two following days.

Valuable PRINTED BOOKS, AUTOGRAPH LETTERS, HISTORICAL DOCUMENTS, LITERARY MANUSCRIPTS, &c., including English Literature of the XVI.-XVIII. Centuries; a Presentation Copy of Burke's "Reflections on the French Revolution," 1790, to Sir Philip Francis; books printed at the Strawberry Hill Press; Early Manuscripts and Law Books; an extensive Collection of Dryden, comprising the Property of the Rt. Honble. VISCOUNT RIDLEY; of H. W. S. FRANCIS, Esq., Cock Crow Hill, Surbiton; and of Miss TALBOT, Lacock Abbey, Chippenham. First editions of Jane Austen, Byron, Wordsworth, Coleridge, Hardy, Kipling, Barrie, Shaw, and other XIX. and XX. Century Authors, comprising the Property of Sir JOHN GATTI. Important DRAWINGS BY AUBREY BEARDSLEY, from the Collection of The Hon. Evan Morgan, the Property of A. L. ASSHETON, Esq. Rare Early Editions of Boccaccio, Spanish Incunables, a fine Second Folio Shakespeare, &c., the Property of W. H. WOODWARD, Esq., 39, Harley House. AUTOGRAPH LETTERS of James Boswell, Edward Fitzgerald, Dr. Johnson, P. B. Shelley, Charles Dickens, W. M. Thackeray, Sir Walter Scott, and Florence Nightingale; Verses of David Garrick; Musical Manuscripts of Handel, Beethoven, and Rossini, and an Autograph Manuscript of the "Marseillaise," comprising the Property of the Rev. A. S. HOOLE, Wroxton, Banbury; the Property of Capt. F. R. BARTON, The Roundals, Hambleden, Godalming; the Property of A. FRASER TAYLOR, Esq., Church-street, Hove. The Autograph Manuscript of "Eugene Aram," by Edward Bulwer, Lord Lytton, the Property of the Rt. Honble. the EARL of LYTTON, P.C.

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MONDAY, FEBRUARY 17th, and following day.

An extensive and valuable COLLECTION of COINS (INCLUDING A FINE SERIES OF CHARLES I.), the Property of a deceased Collector.

Illustrated catalogues (four plates), 1s.

WEDNESDAY, FEBRUARY 19th.

VALUABLE DRAWINGS by OLD MASTERS of the ITALIAN, DUTCH, and FRENCH SCHOOLS, including the Property of the Most Honble. the MARQUIS of CHOLMONDELEY, 12, Kensington Palace-gardens, W.8, and of a Nobleman and from several private Collections, including a fine series of drawings by G. B. Tiepolo, from the Wendland Collection, and Works by or attributed to Paul Bril, B. Gozzoli, J. van Goyen, Claude Lorrain, N. Poussin, Rembrandt van Rhyn, Guido Reni, W. van de Velde.

Also DRAWINGS of the ENGLISH SCHOOL, in chalk and water-colour, by or attributed to J. S. Cotman, David Cox, J. Downman, A.R.A., H. Edridge, A.R.A., T. Gainsborough, Daniel Gardner, Ozias Humphry, C. A. Hunt, Oct. Oakley, John Russell, &c.

THURSDAY, FEBRUARY 20th.

JAPANESE LACQUER, METAL WORK, &c., from the Collection of the late Dr. J. Lilburne, R.N., formerly on loan at the Victoria and Albert Museum, the Property of a Lady. CLOISONNE ENAMEL, a Collection of Flowering Trees in Jade and Hardstones, &c., INDIAN TEXTILES, Persian, Caucasian and Chinese Woollen CARPETS and RUGS.

FRIDAY, FEBRUARY 21st.

The fine Collection of OLD ENGLISH DRINKING GLASSES, comprising wine glasses with air and opaque twist stems, engraved and enamelled glasses by Beilby, a rare Jacobite glass with the badge of the Society of Sea Serjeants, and a Netherlands stippled wine glass, in the manner of Wolff. English and Irish cut and moulded glass, including decanters, bowls, table lustres, &c., a very fine Irish fruit bowl, and a pair of Cork decanters, marked on the base, comprising the Property of H. C. LEVIS and of Mrs. DEVITT. OLD ENGLISH FURNITURE, comprising William and Mary and Queen Anne Walnut Chests, and other antique and decorative furniture, including the Property of L. GRAHAME JONES, Esq.

Illustrated Catalogues (two plates), 1s.

MONDAY, FEBRUARY 24th, and four following days.

PRINTED BOOKS and MANUSCRIPTS, including English and French Literature; Standard Editions and First Editions of Byron, Dickens, Austin Dobson, Dodgson, Kipling, Ruskin, Sir Walter Scott, Swinburne's Laus Veneris, 1866, Trollope, Wilde, &c., and of modern authors; Nonesuch Press Publications; Bibliographical and Historical Works; Americana; Travel and Topography; XVIII. Century Literature; Books on Art; a collection of Shakespeareana; Works on Medicine; early printed books; Sporting and other books, with coloured plates, including the Property of MISS SUSAN LUSHINGTON, Kingsley, Bordon, Hants, and of AIR VICE-MARSHAL C. A. H. LONGCROFT, C.B., C.M.G., D.S.O., 6, Connaught-square, W.

TUESDAY, FEBRUARY 25th.

OLD MASTER ENGRAVINGS and MODERN ETCHINGS.

WEDNESDAY, FEBRUARY 26th.

PICTURES and DRAWINGS.

THURSDAY, FEBRUARY 26th.

English and Oriental PORCELAIN and Chinese POTTERY; Persian and Caucasian CARPETS, &c.

FRIDAY, FEBRUARY 28th.

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Printed lists of prices and buyers' names may be purchased after each sale—particulars on application. No priced catalogues are issued.

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TUESDAY, FEBRUARY 11th, and Following Day.

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(The Sale will begin at 2 p.m. precisely each day.)

WEDNESDAY, FEBRUARY 12th, and Following Day.

BOOKS AND MANUSCRIPTS.—Comprising Americana, Early Printed Books, Works on Art, Architecture, Biography, History, Sport, Travel, Books with coloured plates, Works by Conrad, Stevenson, Hardy, Masefield, Byron, Dickens, Thackeray, Scott, Shaw, Trollope, Wells, Kipling, Galsworthy, Ainsworth, Eliot, Reade, Gilbert, &c., also Autograph Letters and Documents, including Spohr, Goethe, Paganini, Liszt, Tschaikovsky, Wagner, Pasteur, Tasso, Dumas, George III., and Anne of Denmark, G. B. Shaw, R. Browning, Lord Tennyson, S. Butler, G. Meredith, Sir W. Scott, C. L. Dodgson, Sir J. Barrie, W. H. Ainsworth, Sir R. F. Burton, F. Nightingale, &c., Persian Miniatures and Illuminated MSS., Indian Paintings, &c.

FRIDAY, FEBRUARY 14th.

ENGRAVINGS, comprising Fancy Subjects of the English and French Schools by or after Adam Buck, Debucourt, G. Dawe, G. Morland, W. Nutter, J. R. Smith, W. Ward, F. Wheatley, and others, some printed in colours; Naval, Military, and Marine Scenes, Yachts, Steamships, Naval Engagements, &c.; Foxhunting, Racing, Coursing, Coaching, Shooting, Racehorses, and other Sporting aquatints, many in colours. Americana, Water-colour, and other Drawings, &c.

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The Property of J. G. ELLIOT, Esq., of Woodcroft, Sheffield, &c.

OLD CHINESE PORCELAIN, comprising enamelled specimens of famille verte of the Ming and K'ang-hsi periods, including a pair of square yellow bowls of Kia-tsing, a bowl and a pair of important saucer dishes of brilliant green, yellow and blue, a rare wine vessel and cover, and other specimens of fine colour from the Beurdeley, Trapnell, and Gorer collections; choice specimens of famille rose, a small service, with the arms of Covert, vases and dishes of old Nankin, others of self colour; OBJECTS OF ART being Chinese carvings in jade and other hardstones, glass pictures, enamels, a panel of XVIth Century Flemish Renaissance tapestry; OLD ENGLISH FURNITURE of the Stuart period, comprising walnut chairs and tables, a chest with oyster inlay, a fine marquetry hall clock, Queen Anne walnut cabinets, bureaux, and mirrors, and pieces of lacquer, Chippendale, mahogany chairs, sets of Hepplewhite chairs, including four elbow chairs, painted with Prince of Wales Feathers and made for the Royal Yacht of George III., Sheraton satin wood and mahogany furniture, and CHINESE RUGS.

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OLD ITALIAN VIOLINS and other MUSICAL INSTRUMENTS ....FEBRUARY 20th
THE COLLECTION OF OLD ENGLISH PORCELAIN, formed by J. G. ELLIOT, ESQ., of Woodcroft, Sheffield ....FEBRUARY 21st
OLD ENGLISH FURNITURE and OBJECTS OF ART ....FEBRUARY 21st
POSTAGE STAMPS ......FEBRUARY 25th and 26th
PICTURES by OLD MASTERS, MODERN PICTURES and DRAWINGS ....FEBRUARY 26th
OLD ENGRAVINGS and COLOUR PRINTS, MODERN ETCHINGS, DRAWINGS, &c. ....FEBRUARY 28th
OLD CHINESE PORCELAIN and POTTERY, OBJECTS OF ART, ANTIQUE TEXTILES and LACE, PERSIAN RUGS, &c. ....FEBRUARY 28th

(The Sales may be viewed, and will take place at 1.10 p.m. each day, unless otherwise stated.)

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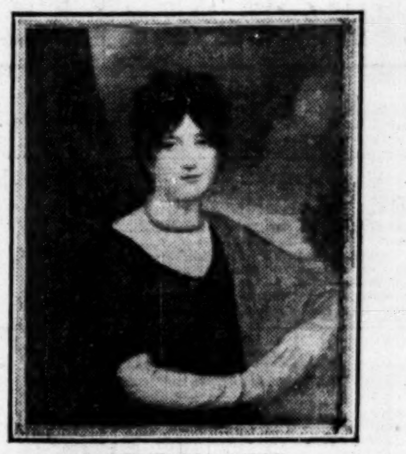
FOSBURY MANOR, NEAR HUNGERFORD, BERKS.

IMPORTANT SALE BY AUCTION OF THE ANTIQUE AND MODERN CONTENTS OF THE MANSION,



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Suite of Hepplewhite Dining Chairs, Sheraton Serpentine Front Buffet; Sheraton Sideboard, Bookcases, Tables, Chairs, Toilet Mirrors, &c.; Louis Period Drawing Room Suite in gilt, Girandoles, fine Satinwood Bookcase, pair of Australian Blackwood and Inlaid Cabinets, Chippendale Tables and Toilet Mirrors, fine old Grandfather and Bracket Clocks, Antique Dressing Tables and Washstands, fine old Serpentine and Bow-front Chests of Drawers, Antique triple-top Gaming Table, Rare specimens of Marqueterie, Corner Cupboards, Antique Writing Tables, Italian and other Tables, Queen Anne Writing Table, two Grand Pianofortes, Billiard Table by Wright and Son, Fine old Crystal Lustre Electroliers, Dinner Service of 264 pieces, China and Glass.

FINE OLD OIL PAINTINGS

by John Hoppner, Cranach, Sir Peter Lely, H. de Meyer, Vandervelde, Coello, Jan de Bray, Dobson, Beale, De Troy, Ruysch, &c. Engravings, Mezzotints and Prints by well-known craftsmen; expensive Floor Coverings, Turkish, Persian, Indian and other Carpets and Rugs; Silver and Plated Items, Chinese Lacquer Cabinet, Knife Box Urn.

Quantity of Books, including some Valuable Volumes.

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made by the late John Henry Buckle.

CRYSTALS AND DISCS OF DR. DEE.

Rolls Royce Landaulet, Hunter Pony, Marble Statuary, and much Miscellanea, which

MESSRS. THAKE & PAGINTON

are instructed by the above-named Exors. to SELL by AUCTION, on the premises, on FEBRUARY 18th, 19th, 20th, and 21st Next.

Illustrated catalogues admitting to view and sale, price 2s. 6d. each, of the Auctioneers:—

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COUNTRY AND SEASIDE (continued)

BOXMOOR.—A delightful TUDOR HOME, all modern conveniences, facing Common and Golf Links; large rooms; about ¾ of an Acre of garden planted with fruit trees and shrubs, ideal situation, PRICE £2,400.—F. Dunn, Agent's House, Westbrook Hay, Boxmoor.

CHARMOUTH.—For SALE, MODERN well-built SEMI-BUNGALOW; five bed, two reception; high, South; ¾-Acre; £2,000.—Napier, Longashton, Bristol.

CHEAM; highest position, near Downs.—Charming modern RESIDENCE with matured garden; four bed rooms, bath room, two reception, electric light; space garage. No road charges. Only £1,350 FREEHOLD.—LONGLEY and BROADHEAD Estate Agents, 22, High-street, Sutton.

ONLY JUST IN THE MARKET.
IN A FAVOURITE SECLUDED RESIDENTIAL SPOT.
GRAVEL SOIL. EQUABLE CLIMATE; 330 FEET ALTITUDE.

DEVON, EAST (between Exeter and Sidmouth), overlooking Sidmouth Gap).—To be SOLD, exceptionally unique RESIDENTIAL PROPERTY of 18 ACRES, occupying unrivalled position, with panoramic views, comprising PICTURESQUE ARTISTICALLY DESIGNED COUNTRY HOUSE, replete with every modern convenience, lounge hall, three reception, 10 bed and dressing rooms, three baths, excellent offices; approached by a picturesque lodge entrance; carriage drive; inexpensive grounds, with lawns, prolific fruit and vegetable gardens; one or two cottages; garage for two or three cars; meadow land and plantations, affording pretty walks; OFFERING AN OPPORTUNITY SELDOM MET WITH.—Price and full particulars of the Sole Agents, RIPPON, BOSWELL and Co., Exeter.

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ACETYLENE GAS.

COUNTRY AND SEASIDE (continued)

COUNTRY HOUSE, 14 miles London, has nine bed, two bath, fine reception suite, panelled hall; electric light, central heating; lovely old walled grounds, beautiful timbered lawns, tennis, paddock; lodge, garage, &c. £5,000 with four-five acres. More land can be had.—GOODMAN and MANN, Hampton Court Station.

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KILLICK and DAVIES, THE LOCAL AGENTS.

EASTBOURNE AGENT,
EDGAR HORN. 'Phone 1801.

ENGLEFIELD GREEN, SURREY.—The OLD PARSONAGE, converted into two delightful houses with every modern convenience; perfect situation away from main road in delightfully matured garden; two sitting rooms, three-four bed rooms, bath, hot and cold; electric light, gas; garage; price moderate.—Write Box 8045, The Times, 42, Wigmore-street, W.1.

APPEALING TO THOSE WITH LARGE FURNITURE.

FINE DETACHED RESIDENCE, high ground; six beds, bath, three reception, electric light, every modern fitment; pretty garden; garage. Bargain, £1,850.—ARNEY and HALSTED, Leatherhead Station. 442.

COUNTRY AND SEASIDE (continued)

FINCHAMPSTEAD RIDGES.—For SALE, in wonderful situation, half-an-hour's motor run of Reading, a delightful old-world COUNTRY HOUSE in 11 ACRES; Southern aspect and extensive views; lounge hall, three reception rooms, 10 bed and dressing rooms; main water, electric and gas; first-class stabling, two garages; man's quarters; old choice grounds, orchard, walled kitchen garden, meadow and wood.—Recommended by the Sole Agents, Messrs. NICHOLAS, 1, Station-road, Reading.

GARTH HUNT.

GOLF.

PRICE ONLY £1,750,
OR MIGHT BE LET.
HANTS, NEAR BASINGSTOKE.
About 1½ mile from station (main line); excellent fast services to Town.

AN OLD-FASHIONED Brick and Tiled MANOR HOUSE,
with modern conveniences. Electric light.
Three reception rooms, housekeeper's room, seven bed rooms, two baths; spacious brick-built barn (could be converted into studio or music room); picturesque old thatched cart shed. Stabling for six or eight. Granary. Nag stable, &c. Partly walled Gardens, with paddock, in all nearly
FOUR-AND-A-HALF ACRES.
HAMPTON and SONS, 20, St. James'-square, S.W.1. (H.39836.)

KENT, 30 minutes London.—Pretty COUNTRY COTTAGE RESIDENCE; three bed, bath, two reception; gas and water; ½ acre charming grounds; garage; seven minutes station. FREEHOLD, £1,200.—HENRY PARKER and Co., Orpington, Kent, or 153, Cheapside, E.C.

COUNTRY AND SEASIDE (continued)

HOVE and WORTHING (between).—Detached, brick-built MODERN BUNGALOW; large garden; small garage; three bed rooms. PRICE £950. Bargain.—WINKWORTHS, F.A.I., 22, Preston-street, Brighton.

MANSION HOUSE, situate in beautiful grounds suitable for private hotel school, or nursing and convalescent home, on main London-Eastbourne road; 30 miles from London. FREEHOLD £4,000, or would let at low rental.—CHARLTON and Co., 8, Thayer-street, W.1.

NEAR COLCHESTER.—The LANGHAM OAKS ESTATE is for SALE by direction of Major-General Mullens, C.B.; a beautiful reasonably sized HOUSE, with all modern improvements and 500 acres, or less, land.—Particulars from P. Dudding, Esq., Holbeche House, near Dudley, Worcs.

NEWBURY, on a well-known Common.—Picturesque secluded RESIDENCE, away from traffic; rural surroundings; three reception, six bed, bath room; electric light; water by engine; double garage; pleasure, kitchen gardens; paddock. TWO ACRES. Recommended.—THEODOSIUS and PICKERSGILL, Newbury.

NEAR DEVIZES.—Old-fashioned HOUSE in unspoilt village; three reception rooms, eight bed rooms, bath room; garage, stabling; walled garden.
£1,700 ONLY.
THAKE and PAGINTON, Land Agents, Newbury.

NEWMARKET six miles.—An attractive and well-placed RESIDENCE at Worlington, Suffolk; three reception, five bed rooms, bath, garage, fitted hot and cold. POSSESSION. £1,950.—Apply LACY SCOTT and SONS, Estate Agents, Bury St. Edmunds.

OLD BERKELEY COUNTRY.—Interesting TUDOR HOUSE in unspoilt village 500ft. up; five bed rooms, &c.; garage; good garden. £1,650 or offer.—Recommended by BROAD and PATEY, Watford.

ON THE OUTSKIRTS OF
REIGATE.
FOR SALE, FREEHOLD, picturesque 17TH-CENTURY RESIDENCE; wealth of old oak, leaded casement windows, ingle fireplace; dining, drawing, and morning rooms, cloak lobby, usual offices; five bed rooms, bath room, &c. Company's gas and water, main drainage, Garage. Well-laid-out grounds, including flower beds, tennis lawn, &c., in all about ½ an ACRE.
—Apply
HAMPTON and SONS, 20, St. James'-square, S.W.1.

COUNTRY AND SEASIDE (continued)

SEA TROUT FISHING. In most beautiful surroundings in Mid Wales.—Medium-sized HOUSE six hours from London; 10 bed rooms, two bath rooms, four reception; own lighting; large independent boiler; lavatory basins. Trout lake of 2½ ACRES close to house. Sporting lease at a low rental includes 3-4,000 acres rough shooting and several miles fishing. Over 200 sea trout up to 6lb. were taken in 20 days' last season. PRICE £3,850.—Write Box P.763, The Times, E.C.4.

SUSSEX COAST, high and healthy position, beautiful land and sea views.—Delightful ELIZABETHAN RESIDENCE, full of old oak; four bed, bath (hot and cold), three reception, electric light, good water and drainage; telephone; pretty lawn and flower gardens, tennis court, kitchen garden and paddock; 2½ acres. FREEHOLD, £1,750. Possession.—GEERING and COLYER, Rye, Sussex.

SUSSEX HOUSES.
ROSS and DENNIS, UCKFIELD and EASTBOURNE.

SURREY AND SUSSEX BORDER.
Ten minutes from a station and two miles from Three Bridges Junction on the main Brighton line.
TO BE LET, UNFURNISHED
AN Excellent MODERN RESIDENCE in a convenient and pleasant situation and containing three good reception rooms, 10 bed rooms, bath, and offices.
Company's electric light, gas, and water.
HEATED GARAGE.
The garden includes a tennis court, kitchen garden, &c. Small premium, to include certain fixtures, asked for long lease.
HAMPTON and SONS, 20, St. James'-square, S.W.1. (C.41361a.)

KENT WOOD. Select Residential District.
TILEHURST, BERKS.
Paddington 40 minutes. Two minutes Station.
Houses well and solidly built to latest and most approved labour-saving designs with Freehold sites, on HIGH and RISING GROUND.
Gardens laid out with flower beds and tennis courts.
ALL SERVICES.
Prices £850, £925, £1,130, £1,225, £1,500, £1,750.
T. KENT WOOD ESTATES, Ltd., Oxford-road, Tilehurst. 'Phone, Tilehurst 157.

(Continued on Page 28)

Telephone:
1400 Grosvenor
(2 lines).

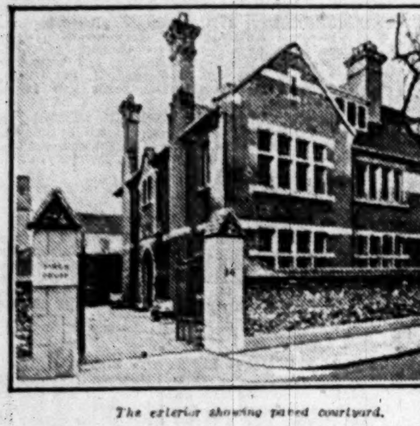
CURTIS & HENSON

Telegrams:
"Submit,
London."

AN EXCEPTIONAL MODERN HOUSE ENJOYING A CONVENIENT AND SECLUDED SITUATION IN

CHELSEA.

"BIRCH HOUSE," 14, UPPER CHEYNE-ROAD, S.W.3.



The exterior showing paved courtyard.

An ideal non-basement RESIDENCE, planned on the most approved labour-saving principles, with the entire accommodation conveniently disposed on three floors.

DELIGHTFUL FORMAL GARDEN

enclosed by creeper-clad walls and having flower beds and rose-covered pergola, forming a charming and secluded retreat.

The accommodation: Three ground-floor reception rooms, seven bed rooms, three bath rooms, white-tiled domestic offices.

Thoroughly up to date:
Central heating.
Independent hot water.
Parquet floors.
Fitted lavatory basins to all bed rooms.

Lease over 70 years unexpired. Low ground-rent, £10 per annum.

For SALE privately now, or alternatively the property will be offered by public Auction on Tuesday, 25th March next.

Illustrated particulars may be obtained from the Auctioneers and Sole Agents, CURTIS and HENSON, 5, Mount-street, W.1.

A DISTINCTIVE AND BEAUTIFULLY DECORATED HOUSE,

light and cheerful throughout, with South aspect to all principal rooms, and enjoying a favoured situation on the

PORTMAN ESTATE.

Square hall, five reception rooms, three bath.
IDEAL NURSERY SUITE.
Twelve bed and dressing rooms. Compact offices.

Central heating | Passenger lift | Independent hot water

Large garage with chauffeur's flat.
Direct Portman lease at moderate rent.
Sole Agents, CURTIS and HENSON, 5, Mount-street, W.1.

AN UNUSUALLY COMPLETE AND WELL FITTED ENTERTAINING AND FAMILY RESIDENCE,

in one of the few really unspoilt situations in

MAYFAIR.

Imposing hall and suite of six finely proportioned reception rooms, five bath rooms, 15 bed and dressing rooms, conveniently planned domestic offices.

Passenger lift | Choice decorations | Extensive garage

The direct LEASE, held at a low ground-rent, for DISPOSAL.

Recommended by CURTIS and HENSON, 5, Mount-street, W.1.

Preliminary Announcement.

THE TEMPLE, GORING, OXON.

A CHARMING OLD QUEEN ANNE HOUSE. Beautifully situated on perhaps the finest reach of the River Thames; and enjoying lovely views, four reception, 18 bed rooms, three baths, electric light, central heating, telephone, Co.'s water, modern drainage; garage for two cars, stabling, gardener's cottage, chauffeur's rooms.

DELIGHTFUL GARDENS, tennis court, stately timber, sloping lawns to river landing stages, private backwater island and boathouse; river frontage for half-a-mile; meadowland; in all

OVER 13 ACRES FREEHOLD.

One mile from Station and Golf

For SALE privately now, or by Auction later. CURTIS and HENSON, 5, Mount-street, W.1.

Executors' Sale.

25 MINUTES RAIL

SOUTH WEST

A most attractive HOUSE in a really exceptional situation. Erected just over two years ago, the elevation is in red brick partly weather-tiled, with mellow tiled roof; hall, two reception rooms, six bed rooms, two bath rooms, model offices, space for garage, main drainage, company's water, gas, and electricity, well laid out gardens with two lawns, rose gardens, herbaceous borders, fish pond, fruit and vegetable garden.

The whole property is in first-rate order and stands on a Southerly slope with delightful views.

MODERATE PRICE
to ensure sale.

Sole Agents, CURTIS and HENSON, 5, Mount-street, W.1.

Finely wooded scenery, one hour's rail of City and West End

SURREY and KENT BORDER.

TYPICAL XVIIth CENTURY YEOMAN'S HOUSE, with long low elevation, entirely unspoiled, old half timbering, oak framed windows, massive beams, open fireplaces, original bake ovens; lounge hall, three reception, eight bed rooms, bath room.

Co.'s water. Central heating. Gas laid on.

GARDENS, with red brick paths, lawns, formal garden, productive kitchen garden.

Two Cottages. Farmbuildings. Garage. Thatched Barn.

Sound Pasture, well timbered throughout. In all

ABOUT 16 ACRES.

Good Golf. Hunting and Shooting.

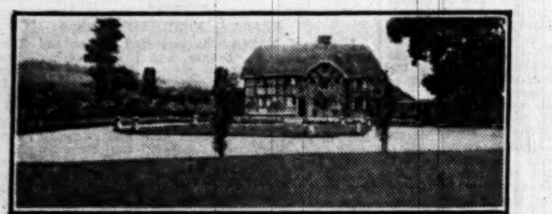
Owner's Agents, CURTIS and HENSON, 5, Mount-street, W.1.

BENTALL, HORSLEY & BALDRY,

88, BROMPTON-ROAD, S.W.3 (Sloane 6333).

NEAR PETERSFIELD.

¼ MILE TROUT FISHING ON THE MEON AVAILABLE.



A CENTURIES OLD TREASURE.

Possessing a wonderful old-world atmosphere and fascinating charm; massive oak-beamed ceilings and panelling, heavy oak-studded doors and fine staircase are among its many features. A beautiful oak-beamed lounge 26ft. by 16ft., dining room, small study, five bed rooms, bath room, two further bed rooms and bath could be added at a cost of just a few hundreds, there being sufficient old materials on the property. Electric light, modern drainage, excellent water supply; independent hot water service; garage; lovely old trees, Lawn with pool, old brick paths, rose garden, thousands of bulbs.

NINE ACRES.
PERFECT CONDITION THROUGHOUT.

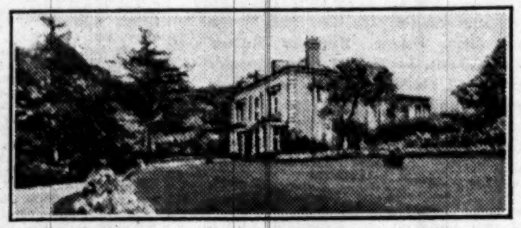
Special reasons alone cause the owner reluctantly to part with it.

FREEHOLD £4,300.

BENTALL, HORSLEY and BALDRY, 88, BROMPTON-ROAD, S.W.3. (Sloane 6333.)

SOUTH OF GUILDFORD.

JUST OVER ONE HOUR LONDON.



COUNTRY HOUSE OF DISTINCTION,

partly Georgian, with green louvre shutters, in perfect order, and equipped with all modern conveniences; lounge hall (26ft. by 17ft.), dining room (24ft. by 17ft.), drawing room (26ft. by 18ft.), library (26ft. by 16ft.), six principal bed rooms, four others, three baths; excellent offices. MAIN WATER. ELECTRIC LIGHT. TWO GARAGES. THREE COTTAGES.

SET AMIDST LOVELY GARDENS.

Beautifully timbered, they include tennis lawn, rose garden, herbaceous borders, lily pools, rose walks, orchard, kitchen garden and paddock.

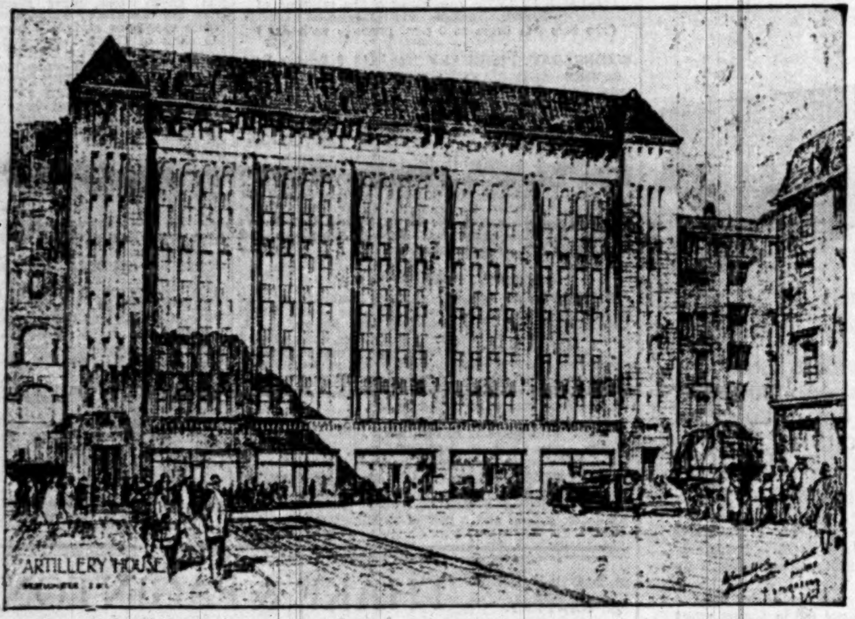
10 ACRES. ONLY £5,750.

Illustrated particulars from BENTALL, HORSLEY, and BALDRY, 88, Brompton-road, S.W.3. (Sloane 6333.)

ARTILLERY HOUSE, WESTMINSTER.

SITUATED AT THE CORNER OF VICTORIA-ST., OPPOSITE THE ARMY & NAVY STORES, IN A PROMINENT POSITION BUT FREE FROM NOISE AND TRAFFIC CONGESTION.

REMAINING AREA AVAILABLE 26,700 FT. SUP. (DIVISIBLE).



Sir Aston Webb, P.P.R.A., and Messrs. Maurice E. Webb, F.R.I.B.A., and Harvey A. Dawson, A.R.I.B.A., Architects.

MAXIMUM OF LIGHT AND AIR.

PASSENGER LIFTS AT EACH END OF THE BUILDING,

CENTRAL HEATING AND HOT WATER.

AMPLE LAVATORY ACCOMMODATION.

MODERATE INCLUSIVE RENTALS.

TO BE LET,
MODERN OFFICES, SHOWROOMS AND SHOPS.

Apply: FAREBROTHER, ELLIS and Co., 29, Fleet-street, E.C.4, and 26, Dover-street, W.1, or MUIR, BIGGE & Co., 58, Conduit-street, W.1.

MUSEUM 7000

MAPLE & CO.

TOTTENHAM COURT-ROAD, W.1.

BY ORDER OF EXECUTORS. IMPORTANT THREE DAYS' SALE.

TUDOR LODGE, PARKSIDE, WIMBLEDON COMMON.

MAPLE and CO., Ltd., are instructed to SELL by Public AUCTION, on the premises, on February 18th, 19th, and 20th,

The ENTIRE CONTENTS of this well-known Residence, comprising English, French, and Dutch Decorative Furniture, Art Objects, a collection of Oil Paintings and Water Colour Drawings, 20/60 H.P. Sunbeam Limousine Motor-Car, &c.

Private View Saturday, February 15th. Public view February 17th.
Catalogues of the Auctioneers, Maple and Co., Ltd., Tottenham Court-road, W.

ANCIENT PRIORS HOUSE.

In a village three miles from Cambridge.
TO BE SOLD, £1,800.

A FREEHOLD HOUSE OF CHARACTER, with many interesting features and unspoilt. Present accommodation:—Five bed rooms, two sitting rooms, hall, two staircases, &c., could be improved and re-arranged at small outlay. Gas and Co.'s water, electric light available. Several outbuildings and garden about half-acre. A particularly cheap place.

Inspected by the Agents, MAPLE and Co., Ltd., Tottenham Court-road, W.1.

LOVELY COUNTRY DISTRICT IN HERTS. High up, with good views and centre of several golf courses. 45 mins. by road to London.

£2,750.

Attractive FREEHOLD MODERN RESIDENCE on two floors; five bed rooms, bath room, two sitting rooms, large billiards room; two garages; wired for electric light; main drainage, Co.'s water; central heating. Total area about 5 Acres.

Or would be Let at £150 per annum.

Recommended by the Agents, MAPLE and Co., Ltd., Tottenham Court-road, W.1.

SPECIALLY BUILT BUNGALOW RESIDENCE
in beautiful country district.

NEAR ST. ALBANS.

Three bed rooms, large hall, and living room, bath room, &c.; petrol gas lighting and cooking, excellent water supply; double garage; productive garden of 1½ acre. Price, FREEHOLD, £1,750.

Recommended by the Agents, MAPLE and Co., Ltd., Tottenham Court-road, W.1.

ADDINGTON HILLS.

Facing the well-known golf course, two miles East Croydon.

Beautiful woodland situation, high, on gravel. To be SOLD, a DISTINCTIVE AND UNIQUE MODERN RESIDENCE, standing in woodland grounds of 1½ acres. Accommodation: Seven bed rooms, two bath rooms, large panelled lounge, large drawing and dining rooms, and complete offices. Co.'s electric light, gas, water and main drainage, telephone, &c. Garage for large car. FREEHOLD, £5,000, or near offer. Specially recommended by the Agents, MAPLE and Co., Ltd., Tottenham Court-road, W.1.

PINNER, MIDDLESEX.

Only 20 minutes Baker-street or City.

Attractive HOUSE, central heating, &c.; six bed rooms, bath-dressing room, and two bath rooms, three reception rooms; double garage and matured gardens with tennis lawn. FREEHOLD £4,500.

Recommended by the Agents, MAPLE and Co., Ltd., Tottenham Court-road, W.1.

HUTTON MOUNT.

Half-mile station; 30 minutes Liverpool-street.

Attractive modern RESIDENCE; seven bed rooms, bath room, large hall, two reception rooms; detached garage; modern services; attractive gardens, tennis lawn, &c., about ½ acre. FREEHOLD £2,750.

Recommended by the Agents, MAPLE and Co., Ltd., Tottenham Court-road, W.1.

COUNTRY AND SEASIDE

(continued from Page 27)

SOUTHBOROUGH, near Tunbridge Wells.—Newly built MODERN HOUSE; four bed rooms, two reception, all conveniences; brick-built garage; main drainage; electric light and gas; in quiet avenue with splendid views. PRICE FREEHOLD £1,500.—Apply LEWIS THORPE, Builder, Southborough.

ONLY £2,500 FREEHOLD DETACHED RESIDENCE. WALDEGRAVE PARK, Strawberry Hill, 40min. Town, quiet and select position, close Golf Courses and one of prettiest reaches of River.—An attractive, well-planned RESIDENCE, containing five bed, bath, three reception, large hall (all on two floors), and excellent servants' quarters; large garden, with tennis court and ample garage space.—Owner, 61, City-road, E.C.1.

£1,850 FREEHOLD.
WESTCLIFF-ON-SEA, overlooking sea and three minutes station.—An extremely well-built and planned HOUSE in perfect order; four bed rooms, bath room, three reception. Specially recommended by the Architect.—J. E. PURDIE, F.S.I., Heath-road, Weybridge.

COUNTRY AND SEASIDE (continued)

WHY NOT BUILD a HOUSE to meet your exact requirements in the district of your choice? Our complete and exclusive building service operates in all districts.—Write for brochure "A." with plans and prize-winning designs. Universal Housing Co., Ltd., Rickmansworth.

CLOSE FIVE GOLF COURSES.
40 MINUTES' CAR RUN.—Built with materials from original Tudor House; 300-year-old panelling, oak doors, mullioned windows; lounge hall, three reception, seven bed and dressing rooms (running water), capital bath; electric light and all conveniences; garage; beautiful gardens in keeping; 3½ Acres. £6,250 and worth inspecting. MILLAR, SON and Co., 5, Carlos-place, Mount-street, W.1. Mayfair 5314.

£1,450.—NEWBURY DISTRICT.—Attractive COTTAGE RESIDENCE; two reception rooms, five bed and dressing rooms, bath room, offices; garage; about ONE ACRE; electric light; excellent repair.—THAKE and PAGINTON, Land Agents, Newbury.

BUILDING LAND AND SITES

3 *lines* 6*s*. 9*d*. (*minimum*)

NAG'S HEAD, HOLLOWAY.—BUILDING SITE for GARAGE, 39,000 feet super; 99 years' Lease. Ground Rent £350 per annum. No premium.—Full particulars of Sole Agents, DRIVERS and NORRIS, 407, Holloway-road, N.7. North 1503/4 and 1131.

SITE for THEATRE to be LET, in large and rapidly growing town near London (South); ample room for car park; no opposition; unique opportunity.—Owner, 2, Western-lawns, Hove.

TO BUILDERS and INVESTORS.—We have a BUILDING SITE suitable for a type of flat, much sought after. In West End.—LAND and BUILDING TRUST, 15, Savile-row, W.

WANTED WORKSHOP SITE, 2,000-3,000ft., within 5mins. of Conduit-street.—Land and Building Trust, 15, Savile-row, W.

FACTORIES

3 *lines* 6*s*. 9*d*. (*minimum*)

VALUATIONS OF FACTORIES, PLANT AND MACHINERY, &c.
LEOPOLD FARMER & SONS,
Factory Specialists, Auctioneers and Surveyors,
46, GRESHAM-STREET, BANK, E.C.2.

KING'S CROSS (close to).—MODERN L.C.C. FACTORY to be LET or SOLD, 50,000ft., or will divide in areas from 5,000ft.

SHEPHERD'S BUSH.—GROUND-FLOOR FACTORY or GARAGE will be BUILT to tenant's requirements; 10,000ft.; concrete floor, &c. Rent £700.

TWICKENHAM.—FREEHOLD FACTORY and LAND to be SOLD, modern ground floor buildings, area 15,000ft.; also land, in all 1½ ACRE. Low price.

For available factories in all districts apply LEOPOLD FARMER and SONS, as above.

READY FOR YOUR FACTORY.
SITES up to 15 ACRES in a fully planned manufacturing centre. Half an hour from King's Cross, adjoining L. and N.E.R. main line and L.M.S. connexion, five minutes Great North Road, seven minutes Barnet by-pass. Cheap power, houses for workers.—Apply Estate Office, Welwyn Garden City. Welwyn Garden 248.

SOUTHAMPTON.
VALUABLE FREEHOLD PROPERTY FOR SALE WITH VACANT POSSESSION.
Suitable for Factory, Warehouse, Offices, &c.
Close to Southampton West Station and adjoining Docks.
SITE AREA 10,000 FEET SUPER.
Floor space 25,000 square feet. Electric lift.
Further particulars apply K. B., care of CASPAR, Ltd., 12, King's-road, St. Pancras, London, N.W.1.

SALES BY AUCTION

4 *lines* 9*s*. (*minimum*)

SECOND DAY'S SALE TO-DAY at 12 O'CLOCK.
"KINELLAN,"
WIMBLEDON COMMON, S.W.
ANTIQUE and MODERN FURNITURE.
Bechstein Boudoir Grand Pianoforte, Dutch Marqueterie Furniture, Pictures, Drawings, Wine, Books, &c.
HAMPTON & SONS
will SELL the above by AUCTION on the premises TO-DAY at 12 o'clock.
THIRD DAY'S SALE on Wednesday includes Antique and Modern Furniture, Sheraton Sideboards and Tables, Silver, Bronzes, Glass, Carpets, Outdoor Effects. Catalogues from the Auctioneers, High-street, Wimbledon Common, S.W., and 20, St. James's-square, S.W.1.
N.B.—The attractive Residence with 2½ Acres is for Sale.

6, MOUNT-STREET,
GROSVENOR-SQUARE,
LONDON, W.1.

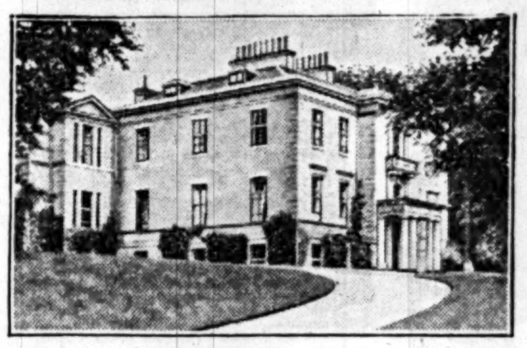
JOHN D. WOOD & CO.

TELEPHONE:
GROSVENOR
3273 (5 lines).

TO BE SOLD TO DISSOLVE A PARTNERSHIP ON A DEATH.

THE NETHERDALE ESTATE, BANFFSHIRE.

EIGHT MILES OF BANK ON THE FAMOUS RIVER DEVERON.



EXCEPTIONAL SALMON AND TROUT WATER

23 SALMON POOLS

Average six years, 201 Salmon
Compact Estate of about

1,000 ACRES,

together with well-found Mansion House, having eight principal bed, three dressing and five bath rooms, hall, three reception, billiard room, gun room, good servants' accommodation and offices

GARAGE STABLING

INEXPENSIVE GROUNDS

Electric light; constant hot water.

TO BE SOLD AS A WHOLE, OR A HALF SHARE WOULD BE SOLD.
MIGHT BE LET FOR FEBRUARY AND MARCH.

Plans and Photos at offices of JOHN D. WOOD and Co., 6, Mount-street, London, W.1.

2,000 ACRES GOOD MIXED SHOOTING. FISHING.

WEST SUSSEX.

ONE OF THE OLD COUNTY SEATS.

situated in midst of most favourite and lovely sporting and undulating district, comprising a well-furnished family mansion with modern equipment and in excellent order, containing:

Five reception, 16 principal bed and dressing rooms, five bath rooms, ample servants' accommodation.
Central Heating. Electric Light. Stabling. Garage. Paddocks, &c.

LOVELY OLD GARDENS OF GREAT CHARM.

Excellent mixed shooting over 2,000 acres. Big head of game left.

RIVER BOATING AND PRIVATE SEA TROUT AND COARSE FISHING.
HUNTING—THREE PACKS. NEAR STATION AND VILLAGE AND GOLF LINKS.

Half hour by motor car from sea bathing beach.

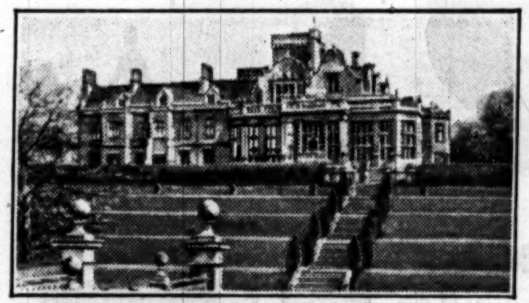
TO LET FURNISHED OR PARTLY FURNISHED ON LEASE.
MODERATE RENTAL.

Highly recommended by JOHN D. WOOD and Co., 6, Mount-street, London, W.1. (30,407.)

TO be LET, FURNISHED, on short or long lease.

7,000 TO 8,000 ACRES SHOOTING.

TWO MILES TROUT FISHING.
WITHIN TWO HOURS NORTH OF LONDON,
ON THE LEICESTER AND LINCOLN BORDERS.



HUNTING WITH the BELVOIR and COTTESMORE.

This well-known County Seat including a thoroughly up-to-date Residence seated in a nicely timbered park; 16 best bed rooms, 10 servants' bed rooms, four bath rooms, and fine suite of reception rooms. Ample Stabling and Cottages.

Electric light. Central heating.

INEXPENSIVE GROUNDS.

The average bag for the shoot is 800 PARTRIDGES and about 3,300 PHEASANTS.

Full particulars of JOHN D. WOOD and Co., 6, Mount-street, W.1. (A.G.C.80198.)

A 400 YEARS OLD SUSSEX HOUSE

OF UNIQUE CHARM AND CHARACTER.

450ft. up, facing due South, with glorious views.

FOUR MILES FROM A FAMOUS GOLF COURSE.

This perfectly delightful House contains hall, three reception rooms, nine bed rooms, and three bath rooms. Electric light, main water; garage; two cottages.

BEAUTIFUL OLD-WORLD GARDENS
of simple charm, two or three paddocks, in all about

NINE ACRES.

FOR IMMEDIATE SALE AT A VERY TEMPTING PRICE.

Confidently recommended from inspection by JOHN D. WOOD and Co., 6, Mount-street, London, W.1. (31643.)

WILTS.

Within easy reach of Swindon and Chippenham.

One of the best Training Establishments of its size in the country, with splendid gallops over 1,000 acres of flat downland, including a straight mile, 6-furlong straight, and other gallops in perfect order chained and accurately defined.

Gentleman's RESIDENCE with eight bed rooms, two bath rooms, billiard and three reception rooms.

Central heating. Company's electric light, gas, and water. Independent boiler. Main drainage.

Garage. 25 large boxes, with electric light. Head lad's house with bath room. About

11 ACRES
OF GROUNDS.

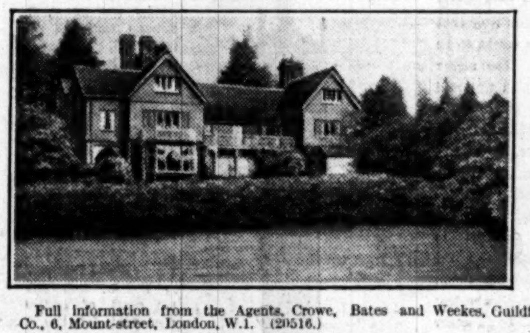
Recently redecorated and renovated throughout.

A MOST REASONABLE PRICE WOULD BE ACCEPTED FOR A QUICK SALE.

Inspected and strongly recommended by the Agents, JOHN D. WOOD and Co., 6, Mount-street, W.1. (61212.)

HINDHEAD.

IN THE BEST PART, 800FT. UP, AND
WITHIN EASY REACH OF THE CITY.



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Company's water and electric light, modern drainage, sand and gravel soil.

Exceptionally attractive gardens and grounds well-timbered; tennis court, woodland walks and rose pergola, in all

5 ACRES.

Full information from the Agents, Crowe, Bates and Weekes, Guildford, and JOHN D. WOOD and Co., 6, Mount-street, London, W.1. (20516.)

4,000 ACRES.

SPLENDID MIXED SHOOTING.
NEAR HOLT, CROMER, AND NORWICH.
TOGETHER WITH THIS HISTORIC JACOBEAN RESIDENCE

Standing in a richly timbered park of 100 acres. Contains 18 bed, three bath rooms, large hall, three reception, billiard rooms, good ground-floor offices.

Capital stabling. Heated garage. Lodges. Cottages.

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CHARMING INEXPENSIVE GARDENS

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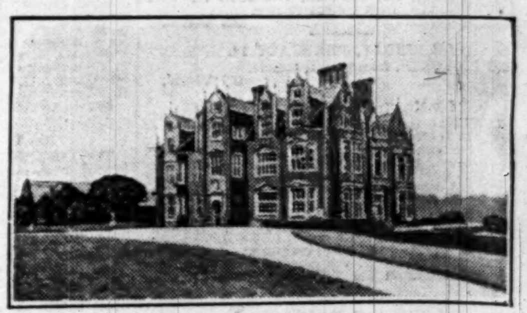


THE HOUSE WILL BE LET SEPARATELY, PRACTICALLY UNFURNISHED, ON LEASE, OR HOUSE AND SHOOTING WILL BE LET TOGETHER.

Highly recommended. Illustrated particulars of Messrs. HANSELL, HALES and BRIDGWATER, Cromer; or JOHN D. WOOD and Co., 6, Mount-street, W.1. (80768.)

A UNIQUE NATURAL SPORTING ESTATE OF 1,009 ACRES

WITHIN ABOUT TWO HOURS OF LONDON.

THE ESTATE IS BEAUTIFULLY SITUATED

about 600ft. above sea level and is of undulating character, intersected by numerous roads and drives.

THERE ARE 660 ACRES OF WOODLANDS
with timber of considerable commercial value.

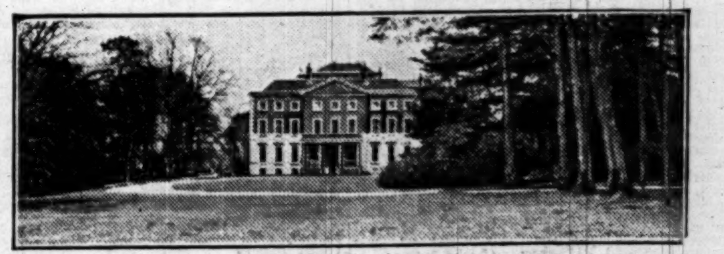
MANY SPLENDID SITES FOR A HOUSE.

For SALE privately now, or by AUCTION later. Full particulars and plans from the Agents:—JOHN D. WOOD and Co., 6, Mount-street, London, W.1. (61278)

NEAR ASHDOWN FOREST, SUSSEX.

Crowborough 5½ miles, Uckfield 2, East Grinstead 13, Brighton 17.

AN IMPORTANT PORTION OF
THE BUXTED PARK ESTATE,
comprising as a Lot
THE GEORGIAN MANSION WITH 357 OR 438 ACRES.



Suite of fine reception rooms, 27 bed and dressing, and five bath rooms. Lately the subject of a large expenditure, including

NEW ELECTRIC LIGHT PLANT. MODERN CENTRAL HEATING.

Delightful situation in one of the prettiest parts in Sussex.

VERY SUITABLE FOR SCHOOL OR CLUB
if not required for a Private Residence.
Also in separate lots
THE HISTORIC HOGG HOUSE (1581)
AND FIVE OTHER SMALL RESIDENCES.
From 6 to 11 bed rooms.
SMALL PLEASURE FARMS. PICKED BUILDING SITES. SMALL HOLDINGS.
BEAUTIFULLY SITUATED PRETTY SUSSEX COTTAGES,
suitable for week-ends or conversion.

The estate is situated 'midst glorious scenery, most lots having extensive views to the Forest of Chanctonbury Ring.

IN ALL ABOUT 615 ACRES,

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Auctioneers:—DOUGLAS KILLICK and Co., High-street, Uckfield; JOHN D. WOOD and Co., 6, Mount-street, London, W.1.

SURREY.

20 miles from London in the favourite Nutfield-Bletchingley district.

This most attractive HOUSE with large rooms stands high up, facing South, on sandy soil, and contains:—Lounge hall, three sitting rooms, 12 bed rooms, two bath rooms.

Electric Light, Gas, and Water.

Three Cottages. Stabling. Garage.

Hard tennis court. Two tennis lawns.

Kitchen garden, small lake, and several paddocks of grassland, in all about

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THE 17 YEARS' LEASE AT A MODERATE RENT IS OFFERED ON VERY FAVOURABLE TERMS.

The whole property is in perfect order, and is recommended by JOHN D. WOOD and Co., 6, Mount-street, W.1. (20977.)

FAVOURITE DISTRICT OF

HARTLEY WINTNEY.

Hunting with two packs and close to Golf Course.

This charming little
TUDOR COTTAGE
added to in keeping and containing sitting hall, drawing room (28 by 15) opening to loggia with balcony over, two other sitting rooms, seven bed rooms, two bath rooms.

Electric light and gas for cooking. Company's water.

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Garage, stabling, &c.; five-roomed cottage, and grassland, in all about

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PRICE £5,000.

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ESTABLISHED 1790.
HEAD OFFICE: 28, OLD JEWRY, E.C.2.

SALE BY AUCTION OF
ORIENTAL AND BRITISH CARPETS AND RUGS,
COMPRISING
A LARGE AND COMPREHENSIVE STOCK OF FINE PERSIAN, INDIAN, CHINESE AND OTHER ORIENTAL AND BRITISH-MADE CARPETS AND RUGS
TO BE SOLD
BY ORDER OF LENDERS FOR REALIZATION OF LOAN.
THE COLLECTION INCLUDES FINE EXAMPLES FROM:

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RARE SPECIMENS OF ANTIQUE CARPETS,
IN ALL ABOUT 700 PIECES.
MESSRS.
TOPLIS & HARDING & RUSSELL
will offer the above for SALE by AUCTION, in single lots, in the Ball Room,
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MONDAY, 17th FEBRUARY	WEDNESDAY, 19th FEBRUARY
TUESDAY, 18th FEBRUARY	THURSDAY, 20th FEBRUARY
AND MORNINGS OF SALE	FRIDAY, 21st FEBRUARY

The sale affords an exceptional opportunity for private buyers, Hotel and Club Proprietors, and others to obtain antique and modern carpets and rugs direct from the importers' stock at realization prices.

For full description and illustrated catalogue apply to the Auctioneers, Messrs. TOPLIS and HARDING and RUSSELL, 28, Old Jewry, E.C.2. (Met. 8217.)

SALES BY AUCTION (continued)

MESSRS. JONES, LANG & CO.,
in conjunction with
MESSRS. WOOTTON & SON,
have been instructed to SELL by AUCTION, at the London Mart, 155, Queen Victoria-street, on Tuesday, 25th February, 1930.
THE FREEHOLD PROPERTY,
10, YORK-BUILDINGS,
DUKE-STREET, ADELPHI.

Situate one minute from Charing Cross and Strand, comprising a very attractive "ADAM" PERIOD HOUSE.

Specially suitable for one occupation as an office building.

VACANT POSSESSION.

Particulars may be had of Messrs. Blyth, Dutton and Co., Solicitors, 112, Gresham House, E.C.2, of Messrs. Wootton and Son, 24, Lime-street, E.C.3, or of the Auctioneers, Messrs.

JONES, LANG & CO.,
17, King-street, Cheapside, E.C.2.

SALES BY AUCTION (continued)

UNRESTRICTED FREEHOLD PROPERTY
known as
THE "WINDSOR CASTLE"
Public House, King-street, Hammersmith, W.6, and ADJOINING PREMISES.
SALE BY AUCTION THIS DAY
AT 2.30 P.M.,
at
THE LONDON AUCTION MART,
155, QUEEN VICTORIA-STREET, E.C.4.
Auctioneers:
MESSRS. MARLER & MARLER,
25, SLOANE-STREET, S.W.1.
Solicitors: Messrs. CHILD and CHILD,
25, Sloane-street, S.W.1.

By Order of Administrator.
"FAIRLIGHT," KINGSMEAD-AVENUE,
WORCESTER PARK.
The superior CONTENTS of the RESIDENCE, including mahogany and other bed-room furniture, Turkey and other carpets, sideboard, drawing-room appointments, three-valve wireless receiver, silver, china, glass, garden and outdoor effects.
OGDENS OF WIMBLEDON
will SELL the above by AUCTION on the Premises, as above, on Thursday, 27th February next, at 2 o'clock. On view day prior. Catalogues from the Auctioneers' Offices, FACING WIMBLEDON STATION.
The FREEHOLD RESIDENCE will be offered immediately before the furniture.

ADELAIDE HOUSE.

OFFICES NOW AVAILABLE
ON THE GROUND AND FIRST FLOORS OF
THE "CITY'S GREATEST OFFICE BUILDING."
ITS KEYNOTE OF EFFICIENCY AND ITS WIDE OPEN FLOOR SPACES HAVE ATTRACTED LEADING FIRMS REPRESENTATIVE OF

INSURANCE.
FINANCE.
MINING.
TIMBER.

PRODUCE.
SHIPPING.
ALUMINIUM.
IRON AND STEEL.

FOR FULL PARTICULARS APPLY:—

LONDON CITY BUILDINGS, LTD.,
ADELAIDE HOUSE, KING WILLIAM-STREET, E.C.

MORGAN, BAINES & CLARK,

AUCTIONEERS, SURVEYORS, &c.
OPPOSITE THE STATION, SUTTON. TELE. 2220 (2 LINES).

CHEAM, best position, six minutes station, easy reach two golf courses.—EXCEPTIONALLY ATTRACTIVE MODERN DETACHED RESIDENCE, containing hall, with oak-boarded floor, three fine reception rooms, ground-floor cloak room and lavatory, six bed rooms, two luxurious bath rooms, complete and well shut-off domestic offices, electric light, telephone, central heating. BEAUTIFULLY APPOINTED and in PERFECT ORDER THROUGHOUT. Large detached garage; charming matured gardens, tennis court. Extra ground with road frontage at rear. PRICE FOR THE WHOLE £5,500 FREEHOLD.

BELMONT.—Delightful high position, facing Banstead Downs and adjoining two Golf Courses. CHARMING DETACHED RESIDENCE, facing South, containing three excellent reception rooms, ground-floor cloak room and lavatory, six bed rooms and tiled bath room on first floor, two bed rooms above, complete domestic offices, electric light, telephone. Large detached garage. DELIGHTFUL SECLUDED GARDEN having frontage of 180ft., with tennis court, exceptionally large number of ornamental trees. £3,850 FREEHOLD. View by appointment.

Further particulars of MORGAN, BAINES and CLARK, as above.

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52, CAMBERWELL-GREEN, S.E.5.
late Camberwell Brewery, and shop premises,
315, CAMBERWELL-ROAD, S.E.5.
Frontage to Camberwell-green, 81ft. 6in.
Frontage to Camberwell-road, 18ft. 6in.
Return frontage to Bullace-row, 112ft.
Depth, 192ft. Site area about ½ acre.
FLOOR SPACE 25,800 SQ. FT.
Ideal for Cinema, Factory, Shops, &c.
FREEHOLD with VACANT POSSESSION. For SALE by AUCTION at the London Auction Mart, 155, Queen Victoria-street, E.C.4, on March 19th, 1930, by
W. ANDREWS & SONS,
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Solicitors:—Messrs. Tamplin, Joseph Ponsonby, Ryde, and Flux, 165, Fenchurch-street, E.C.

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MESSRS. PLUMRIDGE & Co.,
PHILATELIC AUCTIONEERS, offer an unusual opportunity for Stamp Collectors on Thursday and Friday, February 13 and 14, when they will offer a collection including Fine Mint and Used Colonials formed by A. R. Churchyard, Esquire. Illustrated catalogue post free.—61, Chancery-lane, London, W.C.2. ('Phone, Holb. 1961.)

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The Times
ANNUAL FINANCIAL AND COMMERCIAL REVIEW

No. 45,434 LONDON, TUESDAY, FEBRUARY 11, 1930

1824 MULTI SOCIETATE TUTIORES

Alliance Assurance Company Ltd.

ESTABLISHED IN 1824

Head Office: BARTHOLOMEW LANE, LONDON, E.C.2

MARINE DEPARTMENT: 2-6, BILLITER SQUARE, LONDON, E.C.3

ASSETS EXCEED £30,000,000

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Come to the County Area

THE COUNTY OF LONDON ELECTRIC SUPPLY AREA COVERS:—

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Clerkenwell,
Holborn,
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Southwark (St. George),
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Dulwich,
Camberwell,
Mitcham,
Beddington,
Wallington,
Coulsdon,
Purley,
Addington,
Sanderstead,
Kenley,
Chipstead,
Merstham,
Woodmansterne,
Selsdon,
Woodford,
Buckhurst Hill,
Snaresbrook,
Loughton,
Wanstead,
Romford and District,
Hornchurch,
Upminster,
Dagenham,
Rainham,
Little Thurrock,
West Thurrock,
Purfleet,
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Orsett,
Epping,
Theydon Bois, &c.

YOUR NEAREST COUNTY SHOWROOM is at

206, Upper Richmond Road,
PUTNEY, S.W.15.
Telephone:
Putney 1502.

176, High Road,
STREATHAM, S.W.16.
Telephone:
Streatham 6840.

7, The Boulevard,
BALHAM, S.W.17.
Telephone:
Streatham 2045.

1, Avenue Parade,
COULSDON, Surrey.
Telephone:
Purley 2396.

Station Approach,
PURLEY, Surrey.
Telephone:
Purley 2396.

8, Electric Parade,
George Lane,
SOUTH WOODFORD, Essex.
Telephone:
Wanstead 2575.

150, Rye Lane,
PECKHAM, S.E.15.
Telephone:
New Cross 4601.

65a, South Street,
ROMFORD, Essex.
Telephone:
Romford 990.

THE County of London Electric Supply Company, Ltd., was founded in 1891 with a capital of £100,000. It was born late, as already powerful electric supply companies were established in the most lucrative London areas. Its output in 1895 was not more than 31,000 units. The "people who knew" were very dubious as to its prospects. But the people who knew better, the men responsible for its birth, were *not* dubious. They were optimists and their optimism rested upon courage and prescience. The courage and the optimism of its founders and their staff of workers of nearly forty years ago have been continuously reinforced since then by new brains and new methods.

REMARKABLE PROGRESS.

The result is visible to-day for all to see. The County of London Electric Supply Company, Ltd., has assets of over £14,000,000; its area covers nearly 1,500 square miles; its output approximates to 400,000,000 units per annum. In 1919 the profits available for interest, depreciation, &c., were £217,473. In 1928 its profits so available were £1,207,130. It has acquired large interests in important electric supply undertakings in the Home Counties and in other parts of the country—the interests acquired in the Home Counties consolidates its own area of supply in Surrey and Essex.

1921-1928.

The increase in the output of the "County of London" is, since 1921, 540 per cent. That of its nearest competitor has increased 122 per cent. in the same period. The output of the "County of London" is now the largest in the country. In 1911 the number of units it sold was about 20,000,000. Between 1921 and 1926 the number of units sold was 146,000,000, representing an average annual increase of 19,000,000 since 1921. The Barking Power Station was generating during the last year and a half of this period. In 1927 there was a further advance to 248,000,000 units, an increase of 102,000,000 in one year, or more than the aggregate increase for the previous five years (85,000,000). In the year 1928 323,462,637 units were sold.

BARKING POWER STATION.

The Power Station at Barking is the largest in the kingdom; its output is the greatest; its transmission lines cover crowded cities, country towns and rural communities. Its activities in the London area are steadily and briskly increasing

Barking is the heart of the Company's system. Its present capacity is 240,000kw., equal to 320,000 h.p. Already it has seven miles of railway tracks, extensive roadways, drainage and supply works; a cable tunnel half a mile long at a depth of 100ft. below the River Thames; a coaling jetty and coal conveyor system for the import of over 500,000 tons of coal a year; barge berths; pumping plant and condensing water mains able to supply 60,000 tons of condensing water per hour. And these figures, colossal as they are, are capable of an ultimate expansion to 600,000kw., as irresistible growth will demand.

A great tract of land of nearly 300 acres—the nearest industrial site to London—with unlimited supplies of labour, with unequalled communications to London and to the docks, with made roads intersecting it and a railway siding for its own use—with unlimited electric power available for the largest manufactures, awaits development next door to the Power Station, which will supply the motive force for a great new industrial area.

The Power Station at Barking is one of the selected base-load stations under the South-East England Scheme of the Central Electricity Board. From the station there will radiate three trunk lines (132,000 volts) and some six lines of lower voltage, apart from the high-pressure mains already running from the station for the purposes of the Company itself. One of these 132,000-volt lines will traverse the North of Kent as far as Canterbury, where it turns south to Folkestone, and then follows the South Coast to Brighton, the next selected station under the scheme.

It is interesting to note in this connexion that Sir Harry Renwick, Bt., K.B.E., the Chairman and Managing Director of the Company, who has been associated with the generation and supply of electricity for the past 35 years, as far back as 1910 stressed the need for centralized generation and the distribution of electrical energy by means of trunk mains throughout the country, and for many years past has urged the principle of co-ordinated generation and widespread transmission.

COUNTY ELECTRIFICATION.

While in London and Surrey the "County of London's" activities are rapidly increasing, the Essex area, obtained under an Act in 1927, affords, perhaps, the most spectacular example of the possibilities of electric power, heat and light in the immediate future, and the principles advocated by the Chairman and Managing Director, just quoted, will fructify in this its latest enterprise.

The Company has begun the electrification of the County of Essex—to be completed within five years—with the exception of a small number of municipal undertakings in certain localities; it is proceeding by careful organization and thorough penetration to open up a portion of England of great potentialities by bringing the efficiency and economy of electricity to its existing industries, and providing for a vast increase in the number of industries in a county whose activities will advance by leaps and bounds because of its proximity to London, the eastern side of which is an ever-growing hive of industry and enterprise. The River Thames and the new arterial road are there to foster and to feed.

There are already in this county in certain defined areas thriving industries, and the agricultural parts of it—"Sleepy Essex"—will shortly be very wide awake. Thousands of hands are busily employed in constructing the pylons and making the cables which will help Essex to become the home of village industries and rural factories, while the up-to-date farmer will follow the example of America and harness electricity to the land to assist it to a prosperity it has not known for many years, for electricity will solve many of the problems of agriculture.

The county has been divided into areas, with headquarters in the most important centres, with handsome showrooms from which will flow a stream of information and encouragement for the manufacturer, the farmer, and the housewife.

Essex is cited to illustrate the methods of the Company because it is at the moment the most striking example of the potentialities of a comparatively undeveloped field; but what is being done, what is planned for the future, for Essex, has been carried out in every other area of the Company's spheres of operations, and also in the areas of the Associated Companies; for example, the whole County of Kent is being developed on exactly similar lines.

INTENSIVE DEVELOPMENT.

Accompanying this brief survey of "County of London" activities will be found a list of the showrooms of the Company in the localities in which it supplies electric current. These are handsome and up-to-date establishments where every industrial and domestic appliance for efficiency and economy in factory and home will be on view, with experts to make clear their value and possibilities. Here may be examined the hundred-and-one "gadgets" for labour and money saving and cleanliness in every phase of national life, obtainable through the Company itself, on the hire-purchase system if desired. Here may be signed the contracts which will enable the consumer to enjoy the benefits of electricity without draining his capital, paying by instalments—if he so prefers—for the necessary equipment.

It can be said, therefore, without undue optimism, that the County of London Electric Supply Company, Ltd., is still at the beginning of its prosperity. It is just "getting into its stride." Steadily adding to its territory, consistently diminishing its charges, taking advantage of every development, with a firm belief in "salesmanship," and utilizing every means of publicity for the popularizing of electricity, the "County of London" is a national enterprise in its fullest and widest sense, its shareholder proprietors being investors in every part of Great Britain

COUNTY HOUSE.

COUNTY of LONDON ELECTRIC CO. LTD. SUPPLY

COUNTY HOUSE, 46/47, NEW BROAD STREET, E.C.4
Telephone Nos.: London Wall 3040, 3041, 3042, 3043, 3044.

The Times
ANNUAL FINANCIAL AND COMMERCIAL REVIEW

No. 45,434 LONDON, TUESDAY, FEBRUARY 11, 1930 iii.

ANNUAL FINANCIAL AND
COMMERCIAL REVIEW
TUESDAY, FEBRUARY 11, 1930

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END OF THE GREAT GAMBLE

The collapse of the great gambling movement, which had its origin and found its most extravagant expression in America, was the outstanding international event of the year. Although observant people had been fully prepared for the major happening, to many 1929 brought, if not surprise, certainly disappointment and loss. But there was a definite gain to the world's economy, for no sooner had the great gamble ended than the money pressure was relaxed throughout the world, rates of interest were reduced, and people turned their attention to more serious pursuits. Thus at the end of the year the outlook was brighter and healthier than it had been at the beginning. It is not by speculative excesses that the world grows wealthier, but by creative and productive effort and thrift. Wall-street's unprecedented "boom" had its roots in the War, which, it will be remembered, transformed the United States from a debtor into a creditor country. At the close of 1918 she found herself with no serious War losses, no foreign debts, a stable currency, and with new and wider opportunities, of which she was able to make good use, since she had become possessed of half the world's stock of monetary gold. From its new and elevated platform her industry was able to make a fresh leap forward. For six years, beginning in 1923, American trade and industry progressed as they had never done before. With an enormous home market sheltered from foreign competition, and free from the financial and social burdens which throughout have weighed down, and continue to handicap, British industry, America enjoyed six years of unexampled prosperity. It was from this very solid foundation that the speculative movement grew. For the first four years or so the "boom" was kept within reasonable bounds, but in 1929 all restraint was abandoned. It is easy to understand how this development came. In 1928 there seemed no limit to American progress. While the Old World, or the greater part of it, was still struggling with adversity the New World was establishing one record after another. Her citizens felt that they alone had solved the economic puzzle, and, having found the key, they imagined that nothing more was necessary than to go on using it to the utmost. In their confidence and impatience, their minds passed from the present to the future. They appraised the value of shares not on the basis of the dividends the shares actually returned, but of the dividends they might pay in a few years' time. Bonds giving a safe and certain 5 or 6 per cent. were discarded for shares which, while they gave little, if any, immediate return, might bring a big appreciation of capital.

It was widely imagined that more money was to be made in high pressure equities than in anæmic mortgages, and that it was not those who had the first but the last cut at the cake of fortune who secured the largest slice. Heedless of the effects upon the rest of the world, the American public poured more and more money into its stock market. The supply of capital to foreign countries was almost cut off, and their inconvenience was made the greater because many foreigners were induced to send their money from Europe to America by the temptation of high profit. To such heights was the movement carried that monetary stringency was produced throughout the world, and rates of interest were raised everywhere. Even when the more far-sighted of American bankers and financial experts realized the dangerous lengths to which the "boom" had been carried, no effective steps were taken to check it, owing to political considerations. It was not until the Hatry group of companies, which had been born during the smaller "boom" in London, collapsed under circumstances pointing to fraud and deceit on an unprecedented scale that the Wall-street "boom" received its first real check. Although that event had no international significance and involved no crisis in credit, it had a remarkable and unforeseen psychological effect upon American speculators and upon European speculators who had participated in the "boom." It unnerved them, and when a few days later the Bank of England advanced its rate of discount to 6½ per cent. the speculators connected the two events and imagined that their worst fears had been confirmed. Within a few days the great six-years' gamble in Wall-street came to an end. A torrent of selling brought values down precipitately, and as paper profits disappeared purchasing power contracted and trade and industry slackened. In a few weeks the steel, motor, and constructional industry all reported a marked diminution in activity. Our New York Correspondent, on pages **41** to **44**, tells a very interesting story of the rise and fall of the great speculative movement.

It is necessary to mention this episode by way of introduction to our customary survey of the finances, industries, and trades of Great Britain and other parts of the Empire and of foreign countries, for they were all to a greater or lesser extent affected by it. In this country it penalized all borrowers, that is to say, all trades and industries, and the burden was felt most acutely by those least able to bear it. In the economic sense the most important and promising event of the year was the further fall in the general price level. This was not due to any scarcity of credit caused by exceptionally heavy gold withdrawals, for these were made good by credit supplied by the Bank of England. The fall in prices was due to various causes—to increased production and a lowering of costs which were partly the result of reorganization and rationalization in various branches of industry. A reduction in prices never fails in the end to stimulate consumption and bring about a better commercial equilibrium—a more symmetrical production. By lowering its prices this country has a better chance of increasing its export trade. When allowance is made for the decline in prices, the foreign trade figures of this country make a relatively good showing. While exports of British manufactures fell by nearly 1 per cent. in value, the volume rose by 1·3 per cent. Thanks to the recovery in the coal trade, exports of raw materials increased in quantity by 13 per cent. Imports of raw materials increased to a similar extent. Total imports and total British exports were higher than in 1928 or 1927. Imports advanced by 1·8 per cent. and exports by 1·4 per cent., but re-exports fell by 8 per cent., the result partly of excessive port charges. Coal exports reached 60,000,000 tons, an increase of 10,000,000 tons, the best result since 1924. The increase in value was over £10,000,000. By better organization and low prices the coal industry made a notable recovery. Whereas it suffered a loss of £5,375,000 in 1927 and of £9,750,000 in 1928, it made a profit of about £3,000,000 in 1929. This is by no means an adequate return, but there is every prospect that the industry will make further progress in 1930. Although business was not remunerative, the iron and steel industry was more active. Production was higher, and in tonnage exports were the best since 1913. Imports of iron and steel declined. The iron and steel industry made further efforts at reorganization, but its leaders are coming more and more to the conclusion that the protection of the home market is essential to its recovery. The shipyards had a more active year; the output was larger but profits failed to increase correspondingly. Towards the end of the year they secured many contracts for oil tank vessels, but this section of shipping was exceptional in faring well. Employment for ordinary cargo vessels dwindled seriously in the second half of the year, and the freight markets at the close were depressed. Exports of textiles fell off to the extent of £17,000,000, the year being a disastrous one both for the cotton and wool industries. By lowering wages and by amalgamation the cotton industry is slowly—all too slowly—improving its position. The rayon industry had a disappointing year, and the same remark applies to the motor-car industry, though its export trade continued to grow. The building industry was less active, and may experience a grave depression unless costs are reduced, for the increase in building prices over 1914 is absurdly out of proportion to the general increase in prices. The electrical and engineering industries were active, and consumption of electricity increased by about 5 per cent. Railway receipts were greater by about 2 per cent., due chiefly to coal and to a less extent to merchandise. Although the number of unemployed increased during the year, the total volume of employment was fully 1 per cent. higher than in 1928, and higher than in any of the past six years. But for apprehension regarding the nation's finances, the fear of additional taxation in the next Budget, and the fate of the safeguarding duties, traders and industrialists might reasonably take a fairly hopeful view of the outlook.

Turning to other parts of the Empire, a Melbourne Correspondent sends a notable article on the position of Australia, which is suffering from the cumulative effects of unsound finance and uneconomic policies resulting in excessive costs of production. The inevitable deflation is now in progress, but if the Government pursues a bold policy of retrenchment and reform the natural resources of the country are such that a recovery should quickly follow. New Zealand had a prosperous year, and her exports reached an unprecedentedly large figure. Canada reported less satisfactory conditions following several years of rapid advancement. South Africa once more produced a record amount of gold. India enjoyed a fairly good year in spite of lower prices, but the activities of her agitators injured her credit as a borrowing nation. In Europe lower prices affected the results of agriculture. In spite of a severe winter, which crippled many trades in the early months, sent unemployment to unprecedented figures, and disorganized markets, Germany had a good year. There was a large increase in her exports, which was the more notable since it was mainly made up of finished articles. This was achieved in the face of a strained capital market and dear money, and uncertainty over the reparations problem. France experienced a setback after years of great business activity; the visible balance of foreign trade was more adverse. In the current year less favourable results are looked for, as the number of American tourists is likely to be reduced. But the financial strength of the country is very marked. The Budget will produce a surplus after allowing for certain reductions of taxation. New capital issues were 50 per cent. larger than in 1928, and towards the end of the year it became known that French bankers intended to establish an acceptance bank and to seek by degrees to make Paris an international financial centre. Brazil had a difficult year owing to exchange troubles, the result of insufficient exports. The Coffee Defence scheme revealed certain weaknesses, which, however, may be remedied this year. Low prices for cereals adversely affected Argentina, and the fall in the value of her exports weakened her exchange and led to her abandonment, for the time being, of the gold standard.

The world generally began the New Year with more solid grounds for hope than in any year since the War, the effects of which are slowly being effaced. Production is higher and prices are lower, and the combination of the two offers the best prospect of economic progress and well-being.

FOREIGN EXCHANGES

ABNORMAL FEATURES

Owing chiefly to the speculative "boom" in New York, which drew foreign funds from all over the world to that centre, the exchanges were less stable last year than in 1928. While fluctuations in the value of currencies never reached the dimensions that prevailed in the immediate post-Armistice years, the instability was accentuated by the fact that the large claims of the United States on foreign countries in respect of war debts were, as a consequence of the dearness of money in New York resulting from the "boom," not counterbalanced by fresh American lending. As the yearly payments to the United States in interest and principal on war debts have been estimated to amount to £50,000,000, this factor had important effects. One result of these developments was that some countries actually suspended gold payments.

Argentina revoked the Decree obliging the Conversion Office to deliver gold against paper on December 17, the peso falling sharply in consequence, and both Australia and Canada appeared to waver in their allegiance to the pure gold standard. Stringency developed in the exchange between Australia and this country, and substantial gold shipments to London were made. A Bill was introduced into the Legislature, however, which if passed as originally drafted would give the Commonwealth Treasurer and the Commonwealth Bank power to place an embargo on the export of gold. In Canada speculation over the border and the holding of wheat from the market caused the exchange to show marked weakness, but gold exports were not made when they were profitable.

On the other hand, Japan announced the removal of the embargo on gold exports, though the actual event did not take place until January 11 this year; Switzerland returned formally to the gold standard, which in practice has existed there since 1925; Czechoslovakia adopted a gold exchange standard in November, thus lending additional support to an already stable exchange; and Rumania stabilized her currency in February with the aid of a large long-term foreign loan.

GOLD SHIPMENTS FROM LONDON

For the first nine months the dollar-sterling exchange remained below par, and in September it touched 4.84\frac{9}{16}$, the lowest point reached. Gold was shipped from London to New York. In October, however, following the rise in the Bank rate from 5½ to 6½ per cent., a strong rally occurred in the exchange, which remained firm until the end of the year, when it closed at $4.88⅛. The Paris exchange also remained below the gold export point from London for long periods, and considerable shipments of the metal were made to the former centre: at one time the rate fell as low as 123.69f., which compares with a parity of 124.21f. Wide fluctuations occurred during the year in the value of the Reichsmark. At one time a minor panic developed in the Berlin exchange, which rose to 20.58m., against a parity of 20.43m., but the energetic action of the Reichsbank was followed by a recovery, and at times the rate fell below gold export point from London, with the result that gold was sent to Germany. In Spain the policy of supporting the exchange by means of foreign credits and other measures was abandoned, and wide fluctuations occurred in the peseta.

Among the Eastern exchanges the yen, which opened the year at 1s. $10\frac{45}{64}$d., fell in June to 1s. $9\frac{19}{32}$d., but later advanced to 2s. $0\frac{3}{16}$d. on the announcement of the removal of the embargo on gold exports from Japan. The rupee was steady, closing the year just under parity. The Hong-kong and Shanghai rates were affected by the fall in silver, and closed much below the opening levels. Brazilian currency weakened owing to an insufficient supply of coffee bills.

Place	Par of Exch'nge	Dec. 31, 1929	Dec. 31, 1928	Highest, 1929	Lowest, 1929
New York ..	$4.86\frac{2}{3}$	$4.88\frac{1}{8}$	$4.85\frac{1}{4}$	$4.88\frac{15}{32}$	$4.84\frac{9}{16}$
Montreal ..	$4.86\frac{2}{3}$	$4.93\frac{5}{8}$	$4.86\frac{1}{2}$	5.01	$4.85\frac{5}{8}$
Paris	124.21	123.87	124.63	$124.37\frac{1}{2}$	123.69
Brussels ..	35.00	$34.86\frac{1}{2}$	$34.88\frac{1}{2}$	34.97	$34.84\frac{1}{2}$
Milan	92.46	93.22	92.68	93.30	92.52
Zurich	25.2215	$25.12\frac{1}{2}$	$25.18\frac{1}{4}$	$25.24\frac{3}{4}$	$25.08\frac{5}{8}$
Athens ..	375	375	375	$375\frac{1}{2}$	$374\frac{1}{2}$
Helsingfors ..	193.23	$194\frac{1}{8}$	$192\frac{7}{8}$	$194\frac{5}{8}$	$192\frac{1}{2}$
Madrid	25.2215	36.50	$29.74\frac{1}{2}$	36.92	29.67
Lisbon ..	4.50	$108\frac{1}{4}$	$109\frac{1}{4}$	$111\frac{1}{2}$	$107\frac{1}{2}$
Amsterdam ..	12.107	$12.09\frac{5}{8}$	$12.07\frac{15}{16}$	12.13	$12.05\frac{7}{8}$
Berlin ..	20.43	$20.42\frac{1}{2}$	$20.38\frac{1}{2}$	20.58	$20.31\frac{1}{2}$
Vienna ..	$34.58\frac{1}{2}$	$34.65\frac{1}{2}$	$34.45\frac{1}{2}$	34.75	34.41
Budapest ..	27.82	27.86	$27.83\frac{1}{2}$	27.95	27.76
Prague ..	164.25§	$164\frac{3}{4}$	$163\frac{3}{4}$	$164\frac{7}{8}$	$163\frac{5}{8}$
Warsaw ..	43.38	$43\frac{1}{2}$	$43\frac{1}{2}$	43.55	$43.18\frac{3}{4}$
Riga	25.2215	25.21	25.18	25.30	25.10
Bucharest ..	813.6	818	$808\frac{1}{2}$	822	803
Constantinople	110	1,030	$987\frac{1}{2}$	1.115	975
Belgrade ..	25.2215	$275\frac{1}{2}$	$275\frac{15}{16}$	277	$274\frac{3}{4}$
Kovno ..	46.66	$48\frac{3}{4}$	49	$49\frac{1}{2}$	$48\frac{1}{2}$
Sofia	673.659	$675\frac{1}{2}$	672	680	665
Reval	18.159	$18.19\frac{1}{2}$	$18.08\frac{1}{2}$	18.25	18.05
Oslo	18.159	$18.20\frac{5}{8}$	$18.19\frac{1}{4}$	18.21	$18.18\frac{3}{4}$
Stockholm ..	18.159	$18.13\frac{1}{4}$	18.13	$18.18\frac{3}{4}$	$18.08\frac{1}{4}$
Copenhagen ..	18.159	$18.20\frac{5}{8}$	$18.17\frac{3}{4}$	$18.22\frac{1}{4}$	$18.17\frac{1}{2}$
Alexandria ..	$97\frac{1}{2}$	$97\frac{1}{2}$	$97\frac{1}{2}$	$97\frac{9}{16}$	$97\frac{7}{16}$
Bombay ..	18d.	$1/5\frac{15}{16}$	$1/6\frac{1}{16}$	$1/6\frac{1}{16}$	$1/5\frac{25}{32}$
Calcutta ..	18d.	$1/5\frac{15}{16}$	$1/6\frac{1}{16}$	$1/6\frac{1}{16}$	$1/5\frac{25}{32}$
Madras ..	18d.	$1/5\frac{15}{16}$	$1/6\frac{1}{16}$	$1/6\frac{1}{16}$	$1/5\frac{25}{32}$
Hong-kong ..	—	1/8	$2/0\frac{17}{32}$	$2/0\frac{15}{16}$	$1/7\frac{1}{2}$
Kobe.... ..	24.58d.	$2/0\frac{11}{64}$	$1/10\frac{45}{64}$	$2/0\frac{5}{16}$	$1/9\frac{19}{32}$
Shanghai ..	—	$2/1\frac{5}{16}$	$2/7\frac{1}{2}$	$2/7\frac{7}{8}$	2/1
Singapore ..	2/4	$2/3\frac{3}{4}$	$2/3\frac{29}{32}$	$2/4\frac{5}{32}$	$2/3\frac{5}{8}$
Batavia ..	12.107	$12.13\frac{1}{4}$	$12.08\frac{3}{4}$	$12.16\frac{1}{4}$	$12.08\frac{5}{8}$
Manila ..	24.066d.	$2/0\frac{6}{16}$	$2/0\frac{6}{16}$	$2/0\frac{7}{16}$	$2/0\frac{5}{16}$
Rio de Jan. ..	5,899d.	$5\frac{25}{64}$	$5\frac{57}{64}$	$5\frac{15}{16}$	$5\frac{11}{32}$
B. Aires ..	47.577d.	$46\frac{5}{16}$	$47\frac{11}{32}$	$47\frac{17}{32}$	$44\frac{1}{2}$
Valparaiso ..	40	39.79	39.64	39.79	39.37
Montevideo ..	51d.	$46\frac{3}{4}$	$50\frac{3}{4}$	$51\frac{1}{4}$	$44\frac{1}{4}$
Lima	Par	$20\frac{1}{8}$%‡	$19\frac{7}{8}$%‡	$20\frac{1}{2}$%‡	$18\frac{7}{8}$%‡
Mexico ..	9.76	10.10	—	10.52	9.75

§ Based on legal stabilization at 82.90-3.03 to 100kr.
‡ Premium

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LIMITED

1677

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HEAD OFFICE: LONDON, E.C. 3

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CAPITAL SUBSCRIBED	£73,302,076
CAPITAL PAID UP -	15,810,252
RESERVE FUND - -	10,000,000

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Head Office: **54, Lombard Street, London, E.C.3.**

AUTHORISED CAPITAL	**£20,000,000**
ISSUED AND PAID-UP CAPITAL ..	**£15,858,217**
RESERVE FUND	**£10,250,000**
DEPOSITS, etc. (31st Dec., 1929) ..	**£337,439,214**

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Subscribed Capital - - -	**£43,617,080**
Paid-up Capital - - - -	**£9,479,416**
Reserve Fund - - - -	**£9,479,416**
Deposits, &c. (December, 1929) -	**£272,561,592**

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MONEY MARKET AND BANKING

HIGHEST RATES FOR EIGHT YEARS

AN EVENTFUL PERIOD

The year was a difficult one in the Money Market, and particularly so for the banks. More violent vicissitudes and a higher level of money rates were experienced than for many years. The principal developments affecting Lombard-street in 1929 were the culmination and collapse of the great speculative movement in Wall-street and a rise in the New York call money rate to record levels. Owing to the "boom" in Wall-street, New York became a magnet, drawing funds from every other financial centre, and this was translated into a persistent depreciation of sterling in terms of dollars. The pressure for money was felt particularly by London because, by keeping its Bank rate too low for too long a period, it helped not only to prolong the "boom," but also to encourage foreign borrowers to resort to this market almost exclusively, with the result that the British stock of gold was very heavily reduced and fell to an unprecedentedly low level.

HEAVY LOSS OF GOLD

For months the sterling exchange with New York remained below parity, and probably in no year since the return to the gold standard in 1925 was the country's ability to remain on the gold standard so severely tested. It was not until the Bank realized that the only way to check the gold efflux was to raise Bank rate that the position began to improve. Almost immediately after the rate was advanced for the second time at the end of September the gold efflux was stopped, and later the stream of gold was reversed. Thus at the end of the year the position of the Bank was much more favourable than at one time seemed probable. During the greater part of the year the Bank constantly resorted to the device of bidding above its statutory buying price of 84s. 9.81d. per oz. (standard) for the supplies of bar gold reaching the London bullion market. The Bank rate was raised early in February, but in about a month its good effects had worn off. Thereafter heavy gold withdrawals took place for the United States, France, and Germany, and the gold holding rapidly dwindled till in October it had fallen to only £130,344,000. By the end of the year, however, the gold stock had been restored to £146,027,587. Moreover, the trend of the exchanges at the close of the year carried the prospect of further additions to it.

GOLD EXPORTS TO FRANCE

Although the "boom" on the New York Stock Exchange was the dominating influence of the year, the most serious inroads upon London's gold stock were actually those made by French buyers of the metal. This is shown by the export statistics, the exports of gold to France for 1929 having been about £34,500,000, to Germany £19,066,000, and to the United States £12,595,000. This drain of gold to France was not easy to explain. On the basis of the official rates of the central banks at the two centres there seemed no reason why the Paris-London exchange should persistently hover about the London gold export point for the greater part of the year, the discount rate of the Bank of France remaining at 3½ per cent. throughout the year. But the two rates are not representative of the actual state of the monetary demands in the two countries, and the demand for funds in France was much greater last year in spite of the stability of the official rate. Further, it should be noted that the advance rate of the Bank of France is 5½ per cent., or 2 points above the official discount rate. The gold holding of the Bank of France at the end of the year amounted to £336,000,000 and its claims in gold currencies to £58,460,000, these totals comparing with £257,880,000 and £109,000,000 respectively at the end of 1928. Both Canada and Argentina faltered in the past year in their adherence to gold as a basis for currency, as a result of adverse exchanges, and the suspension of gold exports caused both exchanges to move above the gold export points.

BANK'S RESERVE RATIO

In view of the great calls on the Bank of England's stock of gold and the steps the Bank was finally compelled to take for its protection, it was a tribute to the Bank's management that the last return of the year should have shown a slightly higher reserve ratio than the final return of 1928, namely 22⅞ per cent., against 21½ per cent. The lowest ratio of the year was 22⅓ per cent. early in August. The following table gives the figures of the Bank of England return at the end of each of the last two years :—

—	Dec. 24, 1929	Dec. 27, 1928
	£	£
Coin and bullion	146,027,587	154,067,274
Note circulation	379,573,841	388,242,899
Public deposits	8,829,268	12,969,050
Other deposits :—		
Bankers'	71,048,531	69,489,708
Other accounts	35,788,939	37,511,394
Reserve (notes and coin) ..	26,453,746	25,824,375
Ratio	22⅞%	21½%
Govt. securities	67,123,618	67,296,855
Other securities :—		
Discounts and advances ..	22,300,076	25,931,966
Securities	17,735,120	18,853,964

RECORD CLEARING FIGURES

During the first half of 1929 considerable financial activity again prevailed, the relatively cheaper money rates still existing in London compared with other centres, particularly New York, continuing to bring many borrowers to London. In the second half of the year, however, the rise in money rates and the collapse of the speculative movement on both the London and New York stock markets were responsible for a great reduction in new issues, the total for the last four months of the year showing a falling off of about 71 per cent. compared with the corresponding period of 1928. The total for the whole year was £285,000,000, compared with £369,600,000 for 1928. In spite of this lessened activity in the new issue market and on the Stock Exchange the annual Clearing House figures disclosed a fresh high record for the year—namely, £44,896,677,000, compared with £44,204,729,000 in 1928. The principal cause of this further increase in the total clearings was the growth in the daily turnover in the short loan market. In more urgent cases foreign and overseas Empire borrowers raised funds by the sale of bills in the London Money Market—frequently at onerous rates—and numerous operations of this description contributed to the large turnover in the short loan market. Following is a comparison of the clearing totals for the past two years :—

(000's omitted)

	1929	1928	Increase
	£	£	£
Grand total ..	44,896,677	44,204,729	691,948 (1·5%)
Town Clearing ..	39,935,924	39,311,117	624,807 (1·5%)
Metropolitan Clearing	1,881,989	1,854,190	27,799 (1·4%)
Country Cheque Clearing	3,078,764	3,039,422	39,342 (1·2%)

The totals of the provincial clearings for 1929 again carry no very cheerful implication of the degree of trade activity in the staple industries, as will be seen from the following table :—

PROVINCIAL CLEARINGS

Town	Amount	Inc. or Dec.
	£	£
Birmingham	132,324,000	− 4,971,000 (3·6%)
Bradford	59,424,000	− 9,185,000 (13·3%)
Bristol	60,554,000	− 2,084,000 (3·3%)
Hull	43,968,000	− 1,871,000 (4%)
Leeds	50,686,000	+ 1,146,000 (2·3%)
Leicester	40,664,000	− 2,572,000 (5·9%)
Liverpool	402,784,000	− 23,952,000 (5·6%)
Manchester	647,959,000	− 33,348,000 (4·8%)
Newcastle-on-Tyne	77,395,000	+ 1,561,000 (2%)
Nottingham	32,066,000	− 558,000 (1·7%)
Sheffield	51,389,000	+ 1,603,000 (3·2%)

COURSE OF MONEY RATES

At the opening of the year the market discount rate for three months fine bank bills was 4⁵⁄₁₆ per cent, Bank rate being 4½ per cent. By the middle of January a firmer tendency was noticeable, the dollar exchange moving against London, and before the end of the month gold began to flow to the United States. This caused the Bank of England to raise its discount rate from 4½ per cent. to 5½ per cent. on February 7. The abnormal development of gold exports in the opening months of the year was caused by increasing demands for money to finance the speculative movement in Wall-street. The immediate results of the higher Bank rate were satisfactory, the exchanges turning in our favour. Discount rates in London, however, remained very firm in view of scarcity of money and the rising tendency of call money rates in New York. It was fortunate that the Bank succeeded in obtaining a substantial addition to its stock of gold in April and May, for as the end of the half-year approached the exchanges once again moved against London and conditions became more stringent. In the final weeks of June gold exports were resumed and large amounts were shipped to both the United States and Germany, while in July substantial exports were made to France. In view of this extensive gold outflow discount rates moved up close to the official minimum. Early in August the Bank was still losing gold, and on August 8 the New York Federal Reserve Bank raised its rediscount rate from 5 per cent. to 6 per cent. September brought no improvement in the position; the Bank had now lost nearly £18,000,000 of gold, while it had also taken up considerable lines of Treasury Bills which the market had been unable to take owing to the prospect of a higher Bank rate. On September 26 the Bank felt it could no longer defer the raising of its rate from 5½ per cent. to 6½ per cent.—an action which had been urged upon it by many authorities. Foreign exchange responded quickly to the higher minimum and evidence was soon forthcoming that balances were being brought back from New York. After the bursting of the Wall-street bubble conditions in London rapidly became easier, Bank rate being lowered from 6½ per cent. to 6 per cent. on October 31. Gold began to return to London, and though France continued to take gold the Bank's stock again began to rise. During the remaining weeks of the year these tendencies continued; a further reduction in Bank rate to 5½ per cent. was made on November 21, and on December 12 the official minimum was lowered to 5 per cent., over £4,000,000 of gold being received from New York and large amounts from Australia and Argentina in the closing weeks of the year. For the past four years average money and discount rates have been as follows :—

—	1929	1928	1927	1926
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Bank rate ..	5 10 0	4 10 0	4 13 0	5 0 0
Market rate—three months bills	5 5 2	4 3 4	4 4 9	4 8 3
Bankers' deposit rate ..	4 10 0	2 10 0	2 13 0	3 0 0
Short loans ..	4 12 0	3 12 9	3 14 6	4 1 0
Treasury bills (tenders) ..	5 5 1·7	4 2 9	4 5 1·51	4 10 1·36

The year was marked by suspensions of payment by some important Continental firms, such as the Italian S.I.C.M.A.T. and the German Frankfurt General Insurance Company, which involved London accepting houses and other London credit institutions in losses. Failures also occurred in the London market, the firm of J. Horstman and Co., a merchant banking house, suspending payment in November, while in the same month the suspension was announced of Ironmonger and Co., a private firm of foreign exchange and coupon dealers, and of Messrs. Rodocanachi, Sons, and Co., an old-established merchant banking house. The suspension of these three firms did not come as a surprise to the market; in every case the businesses were of small extent, and as their difficulties arose from special causes the suspensions had no bearing upon general market conditions.

THE BANKING YEAR

With one or two exceptions the large banks announced slightly larger profits for 1929 and dividends were in nearly all cases unchanged. In one sense it was a favourable year for banks. High money rates, an increased demand for advances—in July the average aggregate total of the advances of the London clearing banks reached the record figure of £1,002,070,000—and a larger turnover all contributed to increase the gross earnings. The net profit figures of the large banks, however, are largely influenced by the extent to which their directors consider it advisable to increase hidden reserves, and in a year which has witnessed some serious and unexpected losses it was perhaps a little surprising that net profits were usually larger than in 1928. The course of deposits, bills discounted, advances and investments of the 10 London clearing banks, as shown by the monthly average statements, was as follows :—

(000's omitted)

	Deposits	Bills discounted	Advances	Investments
1928	£	£	£	£
December ..	1,843,405	261,008	960,131	259,478
1929				
January ..	1,846,372	276,474	971,568	264,824
February ..	1,814,306	262,486	982,940	261,152
March	1,776,579	216,627	995,879	258,927
April	1,780,738	193,727	1,001,567	259,303
May	1,769,566	197,150	992,355	259,378
June	1,807,905	218,300	993,157	258,727
July	1,786,090	236,069	1,002,070	256,879
August ..	1,796,255	227,410	997,405	256,595
September ..	1,791,812	224,078	988,252	256,172
October ..	1,802,482	229,292	990,034	255,031
November ..	1,789,039	233,167	989,579	249,173

The proportion of advances to deposits moved within a comparatively narrow range. In April it reached the highest point of the year and the highest on record—namely, 56·2 per cent., while the lowest was 54·2 per cent. in January. Bank credit was therefore fully employed throughout the year, but the high level of advances was due in fact to frozen credits—the result of advances made to companies engaged in distressed industries which have not been restored, as had been hoped, to a healthy condition.

Industry, Export, and Import

The Documentary Credit, whereby the Exporter is assured that he will receive payment immediately his goods are shipped, and the Importer that his money will not be paid over except in exchange for the goods he has contracted to buy, is the subject-matter of *The Financial Machinery of the Import and Export Trade*, a copy of which will be gladly sent on receipt of a postcard to the Secretary

WESTMINSTER BANK
LIMITED
41 LOTHBURY, LONDON, E.C.2

STRONGROOMS *by* CHUBB *for the* GOVERNMENT SAVINGS BANK *of* NEW SOUTH WALES

The new Government Savings Bank of New South Wales.

The main Safe Deposit vault is guarded by this mighty circular Strong Room Door made by Chubb. All the steel work in the Safe Deposit was constructed by Chubb. The whole installation is a masterpiece of modern strongroom construction.

This Main Safe Deposit Door weighs 30 tons, measures seven feet across and is over two feet thick.

Behind this door there are ten other heavy-weight doors leading to the Bank's strongrooms and the 5,000 polished steel lockers. All the doors are built of Chubb's anti-blowpipe metal and are controlled by time locks and keyless combination locks, affording the maximum protection against theft and fire.

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Bankers' Engineers and Strong Room Builders,
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Factories: WOLVERHAMPTON.

Glyn, Mills & Co.
(Established 1753)
Registered with unlimited liability, 1885
incorporating
CHILD & CO. and HOLT & CO.
(Established before 1600) (Established 1809)
BANKERS
Army and Air Force Agents, Navy and Prize Agents.

Capital	£1,060,000
Reserve Fund	530,000
Current and Deposit Accounts	39,458,633
Cash in Hand and at Bank of England	6,924,665
Money at Call and Short Notice	7,051,500
Investments	8,430,410
Advances, etc.	14,844,651
Balances with, and Cheques in course of Collection on, other Banks in the United Kingdom	1,714,654

31st December, 1929

Head Office - 67, LOMBARD STREET, E.C.3
Managing Partners:
LORD WOLVERTON.
LAURENCE CURRIE.
LORD HILLINGDON.
General The Hon. SIR H. A. LAWRENCE, G.C.B.
Brigadier-General A. MAXWELL, C.B., C.M.G., D.S.O.
ERIC GORE BROWNE, D.S.O.
FREDERICK WILLIAM FANE.
MARTIN DRUMMOND VESEY HOLT.
Childs Branch - 1, FLEET STREET, E.C.4
Partners:—
FREDERICK WILLIAM FANE.
SYDNEY ALEXANDER PONSONBY.
NEVILLE RANDALL.
Holts Branch - 3 & 4, WHITEHALL PLACE, S.W.1
Partners:—
MARTIN DRUMMOND VESEY HOLT.
ARTHUR VAVASOUR BARBER.
The Bank conducts every description of Banking Business, both British and Foreign.
Letters of Credit issued. Home and Foreign Credits established. Executorships and Trusteeships undertaken.

ESTD. 1829
DISTRICT BANK
LIMITED
Subscribed Capital £9,796,000 Paid-up Capital £2,212,000
Reserve Fund - £2,000,000 Deposits - £52,240,452
Total Assets - £59,231,745
31st December, 1929

Personal and Business Accounts.
Home Safes issued. Savings Accounts opened.
Travellers Cheques and Letters of Credit issued payable throughout the British Isles and abroad.
Every description of Foreign and Colonial business transacted.
The Bank acts as Executor and Trustee either alone or with an individual.

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LONDON OFFICES: 75, Cornhill, E.C.3; West End Branch 46, Old Bond St., W.1
LIVERPOOL OFFICE - 3 Water Street
FOREIGN DEPARTMENT: 13, Spring Gardens, Manchester; 2, Castle Street, Liverpool; 76, Cornhill, London, E.C.3
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MOSLEY STREET and ST. ANN STREET.

STOCK EXCHANGE

AFTERMATH OF A "BOOM"

YEAR OF HEAVY LIQUIDATION

The past year was marked on the Stock Exchange by a fall in security values more severe and widespread than in any period since the Great War. In the last few months events of a disagreeable and sensational character followed in close succession, the effect of which was to restrict business to a minimum and to create a general lack of confidence.

In the main the setback in prices was the logical and inevitable sequel to a speculative "boom" that had been carried beyond all reasonable bounds. The "boom" was not confined to this country; its scope was international, and in the United States it reached dimensions that were without precedent. The basis it rested upon so far as America is concerned was sound—namely, a decade of almost unbroken commercial and industrial expansion. In Great Britain no such general basis existed, for a number of the old staple trades have for years been passing through conditions that have threatened their very existence. Speculative activity was, therefore, concentrated throughout the "boom" on a limited number of groups belonging to the newer industries, such as artificial silk, films, and gramophones, and numerous undertakings formed to exploit patents. The peak of prices generally of securities predominantly British in character was reached during January, but in the United States the rise went on until September.

London's interest in dollar securities was confined to comparatively few issues, but in these very large international transactions took place, and, in addition, the influence of America upon our market was greatly increased by the purchase on the part of Wall Street of some large lines of shares of our leading industrial companies, the yields upon which appeared attractive by comparison with the standard of valuation then prevailing in the United States. These purchases, which at first were a source of strength, became a source of weakness to us during the wave of selling that took place in the United States during the closing months of the year. The inevitable collapse of the "boom," which had been heralded by reports of slackening trade in several key industries, began in September and reached the climax in October. The fall went on almost unchecked for several weeks. Never before had dealings been on so colossal a scale.

WIDESPREAD FINANCIAL TROUBLES

The American "boom," and the slump that followed, had consequences of first importance to London other than those exerted by Wall Street's purchases and sales. The very high rates offered by American speculators for the use of money were responsible for the developments that led to the imposition of a 6½ per cent. Bank rate in September, and it was this spell of dear money that brought to a head some of the financial troubles that have weighed so heavily upon markets during the last quarter of 1929.

The largest of these troubles—namely, those which resulted from the collapse of the Hatry group of companies—stand in a class apart, owing to the charges of extensive fraud that were involved. Other developments which brought serious loss to the public were the failure of Mr. H. S. Horne, the promoter of the "Red Triangle" group of cement and finance companies, whose interests also extended to newspapers; the fall in the Inveresk Paper group, which was followed by the retirement from the chairmanship of the central figure (Mr. William Harrison); and the heavy depreciation that occurred in the Royal Mail shipping group.

Another chilling influence for London was the publication of the first reports of some of the numerous companies floated during the "boom," the results of which were in glaring contrast to prospectus estimates. Some of these "boom" companies have already disappeared, and the nominal prices now quoted for the shares of the majority of them are, it is to be feared, only too true an indication of their slender chances of "making good."

A fairly comprehensive idea of the depreciation that took place in Stock Exchange values last year may be obtained from the record of movements in 365 representative securities published by the *Bankers' Magazine*. A valuation made on December 17 showed a reduction on the year from £7,069,603,000 to £6,719,828,000, the fall amounting to £349,775,000, or 4·9 per cent. The fall was most severe in shares of the more speculative type. Whereas 87 fixed-interest stocks declined by £138,882,000, or 3·3 per cent., the fall in 278 variable dividend securities was £210,893,000, or 7·3 per cent. Reference to index numbers shows that the fall has wiped out the whole of the heavy average appreciation that had taken place during the preceding 2½ years. The fall extended to nearly every class of security, the only exceptions being Home Railway ordinary stocks and a number of electricity and gas shares. The rally in British railway stocks was long overdue. Actually a part of it was lost before the year ended, and the total appreciation, amounting in 13 selected stocks to £16,231,000, or 12 per cent., is small compared with the heavy depreciation that preceded it—in 1928 alone the fall in the same securities amounted to £43,000,000.

FALL IN AUSTRALIAN AND INDIAN STOCKS

The market for British Government and other trustee stocks stood up well against the influence of high Bank rates, and was at first inclined to take philosophically the entry into office of a Labour Ministry. Later, however, it was disturbed by the issue of a conversion loan on terms which involved the continued existence of a 5 per cent. British Government stock for a further minimum period of 14 years, and in the closing weeks of the year the probability of an addition to taxation in the spring aroused very real misgivings. The advent of a Labour Government was responsible for weakness in Australian securities, which ended the year at nearly the lowest points. In the closing days of 1929 Indian Government securities suffered a sharp fall in consequence of the revolutionary speeches made at the National Congress at Lahore, with their threats of repudiation. The lowering of prices, however, brought out comparatively little stock, and the market afterwards made a partial recovery.

Among Foreign Government securities the outstanding development was the weakness of Brazilian stocks. This was due to unsatisfactory trade and credit conditions, to the increased difficulty of maintaining the policy of coffee valorization, and to the fall in the milreis.

THE COLLAPSE IN INDUSTRIALS

A survey of movements in the miscellaneous markets reveals depression of a very general character. While the falls in the shares of iron and steel, textile, and other of the old staple industries reflected merely a continuance of unsatisfactory conditions that had prevailed for some years previously, those which occurred in many other groups, notably the rayon, gramophone, newspaper, and Swedish groups, as well as the shares of leading industrial undertakings such as Imperial Chemical Industries, Margarine Union, and Dunlop Rubber, United Molasses, International Nickel, Brazilian Traction, and Hydro-Electric securities, represented the end of a period of long-continued boom. The severe fall in these and numerous other miscellaneous shares gave the measure of the extent to which values had been raised above what was justified by current dividends, plus a reasonable allowance for possibilities. In other groups, such as oil, rubber, tin, copper, and silver, where share prices are dependent upon the level of a particular commodity, the fall in values is explained by the low prices to which such commodities fell. The Rhodesian copper group in the early part of the year experienced a rise, largely on American buying, which carried prices to levels that discounted prospects some years ahead, but a sharp reaction took place in the last quarter. A feature of the later months of the year was a persistent decline in the securities of Cables and Wireless, Limited, the new company formed to amalgamate Marconi's Wireless Telegraph Company and the Eastern group of cable companies.

STOCK AND SHARE MOVEMENTS

Highest and Lowest during 1929		Security	End of 1929	End of 1928	Rise or Fall
		BRITISH AND DOMINION FUNDS, &c.			
56⅝	52	Consols, 2½%	52⅞	56¼	−3⅜
88 5/16	81⅜	Do., 4%	82⅞*	87*	−4⅛
103¼	99 7/16	War Loan, 5%	100 5/16	102¾	−2 7/16
101⅞	99½	Do., 4%	100¾	100¾	—
80¼	72 7/16	Conversion, 3½%	74¼	79 3/16	−4 15/16
100	93	Do., 4½%	93¾	99⅛	−5⅜
91¾	82½	Funding, 4%	85⅝	90⅜	−4¾
95½	90	Victory, 4%	91½	94⅞	−3⅜
65 15/16	60	Local Loans, 3%	61 13/16	65⅛	−3 5/16
60¼	55	Irish Land, 2¾%	55¾	59	−3¼
100	96½	Treas. Bds., 4½%, '30-32	99⅜	99¼	+⅛
100	98	Exchequer, 3% (J.-July)	99⅞	98⅜	+1½
84¾	80	Transvaal, 3%	83	82½	+½
266	239	Bank of England	247½	260½	−13
71¾	60	India, 3½%	60¾	70¾	−10
92¾	80¼	Do., 4½%, '50-55	80¾	92½	−11¾
82⅞	77¼	Egypt, 3%	81	83	−2
109	103 7/16	Sudan, 5½%	105¾	108	−2¼
85⅛	81	Met. Cons., 3%	82½	84¾	−2¼
66⅜	60	London County, 3%	61¼	64¾	−3½
99¼	90½	Australia, 5%, '45-75	91½	98½	−7
91¾	86¼	Canada, 4%, '40-60	87¾	91¼	−3½
88⅜	84⅞	New Zealand, 3½%, '40	85½	87½	−2
104¼	99⅛	S. Africa, 5%, '45-75	99½	103½	−4
		FOREIGN GOVERNMENT STOCKS			
83¾	79	Arg., 4%, 1900	79½	82	−2½
103½	100	Austrian, 6%	102	101½	+½
109½	105	Belgian, 7% Stab.	109	109	—
90	71	Brazil Fundg., 1914	71½	86½	−15
63	45¼	Do., 4%, 1889	46	61½	−15½
91½	76¾	Bulgarian, 7%	79	89½	−10½
101½	93	Chile, 6%, 1926	97	98½	−1½
98	93½	Chinese, 5%, 1896	97	95½	+1½
69½	59½	Do., 5%, 1913	62	69	−7
114½	105½	Czechoslovakia, 8%	110½	112	−1½
86	76⅝	Egyptian Unified	79	85	−6
21⅞	18⅝	French, 5%	21⅝	18⅞	+2¾
107¼	100 5/16	German, 7%	103½	106¼	−2¾
103⅜	95¾	Greek, 7% Ref.	101¼	101½	−¼
103¾	95	Hungary, 7½%	102½	103	−½
19½	17	Italian, 3½%	18	18½	−½
74⅞	69	Japan, 4%, 1899	72½*	72½	+1½
36	18½	Mexico, 5%, 1899	18½	34	−15½
45½	40½	Portugal, 1st Series	43¼	43	+¼
81	64	Spanish, 4%	65½	82	−16½
23½	17⅜	Turkish Unified	18¼	22½	−4¼
23	11⅜	Peruvian Corpn.	11¾	19⅜	−7⅝
		HOME RAILWAYS			
90¾	78½	Gt. Western	90⅜	81⅝	+8¾
99½	88½	Do., 5% Pref.	91½	97½	−6
59	47	Lon., Mid. & Scott.	54⅞	54⅜	+½
75½	64½	Do., 4% Pref.	70½	73½	−3
39½	22½	Lon. & N.E. Prefd.	37⅞	24½	+13⅜
15 1/16	10	Do., Defd.	12¾	11½	+1¼
61¼	49	Do., 4% 2nd Pref.	61	49½	+11½
68	55¼	Metropolitan	62½	65	−2½
81¾	71	Met. District	72	80	−8
34¼	26⅝	Southern, Defd.	29⅝	31⅜	−1¾
95½	81¾	Do., 5% Pref.	88	93½	−5½
28/6	20/7½	Underground, £1	21/3	26/10½	−5/7½
132	101	Do., Inc. Bonds	102	127	−25
		CANADIAN AND FOREIGN RAILWAYS			
273	191	Can. Pacific	192	243	−51
111¼	87½	Antofagasta	88	89	−1
107¾	84	B.A. & Pacific	85	97¾	−12¾
110¼	96	B.A. Gt. Southern	96½	108	−11½
100½	78½	B.A. Western	80	96½	−16½
100⅜	83	Centl. Argentine	85	98¼	−13¼
96½	77	Centl. Uruguay	77½	89	−11½
40	20	Cordoba Centl.	21	38¼	−17¼
100½	83	Entre Rios	83½	96½	−13
66⅞	49	Leopoldina	49½	55½	−6
16¾	7½	Mexican, 1st Pref.	8	15½	−7½
8½	4¾	Nitrate	4⅞	8⅛	−3¼
104¼	98⅝	Nord, 6% Bonds	103¾	102	+1¾
217	188	San Paulo	190½	200	−9½
49¾	23	Utd. of Havana	24	40½	−16½
		BANKS AND INSURANCE			
8 11/32	6 11/16	Anglo.-S. American	6¾	8	−1¼
86¼	58	Bank of Montreal	64	81	−17
60/6	53/1½	Barclays, "B"	54/0	60/4½	−6/4½
30/1½	25/3	Do., (D.C.O.)	27	29/3	−2/3
6 1/16	4 19/32	British Overseas	5¼	5¾	−½
22½	17⅜	Chartd. of India	17⅝	22	−4⅜
150¼	118	Hongkong	119½	143	−23½
68/3	59/0	Lloyds "A"	60/0	67/0	−7/0
33⅜	25¾	L. and L. Ins.	26⅝	31	−4⅜
7 13/16	£6 19s.	Martins	7⅛	7¾	−⅝
9 23/32	8⅛	Midland, £12 (£2 10s. pd.)	8¾	9 5/16	−9/16
38	30 9/16	Natl. of Egypt	31¼	36½	−5¼
14 11/16	12⅝	Natl. Provcl. (£4 pd.)	13	14⅜	−1⅜
28¼	21	Prudential Assnce	21 5/16	26½	−5 3/16
16 3/16	14⅜	Standd. of S. Africa	14⅝	15⅜	−¾
16	11¾	Un. of Australia	11⅞	15⅝	−3¾
81/3	71/6	Westminster, £4 (£1 pd.)	76/-†	20⅝†	—
51/9	45/3	Williams Deacons	46	51/6	−5/6
		OIL SHARES			
3 31/32	2⅞	Anglo-American	3 7/16	3¼	+3/16
63/5¼	43/9	Anglo-Egypt. "B"	45/0	63/1½	−18/1½
98/9	73/6	Anglo-Persian	73/9	90/0	−16/3
1 21/32	1 3/32	Apex (Trin.)	1¼	1 7/32	+1/32
3 57/64	1 1/32	Attock	1⅛	1 13/32	−9/32
96/10½	74/4½	Burmah	75/0	93/9	−18/9
13/10½	9/7½	Canadian Eagle	11/6	12/4½	−0/10½
52/6	36/3	Lobitos	1 29/32	2½	−19/32
18/3	12/1½	Mexican Eagle	14/4½	15/4½	−1/0
38 5/16	31	Royal Dutch	32¾	33⅜	−⅝
5 29/32	4 7/16	"Shell" Trans.	4¾	5⅞	−1⅛
6/7½	3/3	Trinidad Centl.	4/3	4/3	—
95/3¾	75/0	Do., Lease	63/9	81/3	−17/6
4 9/16	2 9/16	V.O.C.	2 29/32	4 5/16	−1 13/32
		TEA SHARES			
49/9	35/0	Anglo-Ceylon	35/7½	45/6	−9/10½
47/0	33/3	Assam Co.	35/0	44/0	−9/0
6 5/16	4¾	Ceylon Plants.	4 13/16	5 7/16	−⅝
39 3/16	19⅝	Cons. Tea and Land	22¾	36⅝*	−13⅞
71/3	41/3	Dooars	43/9	61/3	−17/6
96/3	70/0	Doom Dooma	75/0*	90/0	−15/0
5 5/32	3 15/16	Eastern Prod.	4 1/16	5⅛	−1 1/16
55/7½	34/4½	Empire	37/6	50/0	−12/6
58/3	35/0	Imperial	38/9	56/3	−17/6
4 9/16	3	Jokai	3 3/16*	4½*	−1 5/16
96/3	65/0	Jorehaut	67/6	88/9	−21/3
71/9	34/6	Nedeem	41/3	63/1½	−21/10½
73/9	49/6	Singlo	50/0	67/6	−17/6
		RUBBER SHARES			
20/7½	12/9	Allied Sumatra	13/6	13/7½	−1½d.
44/3	29/4½	Anglo-Dutch	31/0	31/0	—
28/1½	14/0	Anglo-Malay	15/0	16/3	−1/3
6/3	3/8¼	Bertam	4/0	3/9	+3d.
8/4½	3/11½	Cons. Malay	4/3	5/0	−9d.
32/4½	16/0	Grand Centl.	16/3	22/0	−5/9
45/0	26/3	Highlands	27/6	30/0	−2/6
47/0	27/6	Java United	30/0	37/6	−7/6
64/4½	31/3	Kuala Lumpur	33/9	48/9	−15/0
45/0	28/9	Labu	30/0	28/9	+1/3
38/1½	22/6	Linggi	23/9	27/6	−3/9
59/4½	35/7½	Lumut	41/3	35/7½	+5/7½
2⅜	1 3/16	Malacca	1⅜	1½	−⅛
37/9	24/3	Malayalam	24/3	28/9	−4/6
26/3	15/6	Pataling	18/9	18/9	—
36/6	20/0	Rembau Jelei	22/6	23/1½	−0/7½
46/9	33/6	Rubber Trust	35/0	34/6	+6d.
45/0	22/3	Sialang	23/9	30/0	−6/3
53/9	28/0	Telogoredjo	31/3	33/9	−2/6
4 7/16	2 7/16	Utd. Sua Betong	2 21/32	3⅛	−15/32
3/5¾	1/6	Utd. Sumatra	1/9	2/0	−3d.

(Continued on page vii., Columns 1 and 2.)

INDUSTRIAL PROFITS

YEAR OF STABILITY

AVERAGE RETURN ON CAPITAL 8¾ PER CENT.

(FROM A CORRESPONDENT)

The profit-earning record of the leading British industrial concerns in 1929 affords a striking contrast with the disturbed conditions of the Stock Exchange and the Money Market. While the "slump" in the shares of bubble concerns was depressing the prices of the soundest industrial stocks and the rates paid by the average borrower for financial accommodation were fluctuating more frequently than in any other year since the War, the rewards of industrial activity, as measured in terms of profits, showed a surprising degree of stability. The published figures are not an ideal measure of earnings. They are based on accounts *issued* during 1928 and 1929 respectively, which do not in many cases cover exactly either of the two calendar years, and it is not as a rule possible to state what "internal" allowances have been made by directors, for various purposes, before arriving at the published figures.

The following table shows the aggregate net profits during the last two years of 185 companies, after deduction of debenture interest, charges of every kind, taxation, and allocations to specific (as distinct from general) reserves. The concerns are grouped under 15 headings, according to the field covered by their respective activities, and total figures are appended showing the broad tendency of profits in British industry as a whole:—

Industrial Group	No. of Companies	Reports published in 1928		Reports published in 1929	
		Total Profits (000's omitted)	Percentage of paid-up capital	Total Profits (000's omitted)	Percentage of paid-up capital
Metallurgical—		£	%	£	%
Coal, iron and steel	28	718	0·8	717	0·8
Engineering	22	1,693	5·7	1,793	6·4
Motor Industry†	5	Dr.203	Dr. 7·5	523	19·3
Cycle Industry	7	332	10·4	403	12·6
Electrical—					
Manufact'ring	11	1,603	8·4	1,667	8·0
Light and power	9	1,905	9·5	2,030	9·4
Textile—					
Cotton textile	10	6,290	11·8	5,389	10·7
Woollen and other textiles	10	902	8·6	755	7·2
Shipping	13	3,864	6·9	3,556	6·2
Chemical—					
Chemicals	3	4,485	7·6	5,257	7·9
Soap	4	6,264	9·9	6,201	9·7
Oil and petroleum	8	9,152	11·8	9,611	12·3
Plantation—					
Rubber	23	736	12·2	406	6·7
Tea	10	780	30·5	724	27·4
Brewing and distilling	22	9,431	17·6	9,726	16·9
Total	185	47,961	8·7	48,758	8·7

† Figures affected by low capitalization of Dennis Brothers.

In eight of the 15 groups profits rose in absolute amount, but only in five cases was the increase sufficient to keep pace with the growth of paid-up capital. As regards the companies as a whole, an increase of approximately £800,000 in total profits left the return on capital practically unchanged at 8¾ per cent. Among the metallurgical trades, engineering made a better showing, though profits remained at a decidedly modest level, while earnings in the "heavy" industries—coal, iron, and steel—were almost microscopic. The motor industry, on the other hand, achieved an outstanding recovery, thanks to the improved results of a small group of companies. Among the more speculative trades, oil and petroleum production and marketing were rather more profitable than in 1928, largely as a result of higher prices in the British market, but tea planting companies experienced a somewhat less satisfactory year, while rubber profits shrank to small dimensions. As usual, brewery companies earned a high return on their paid-up capital, though the 1928 ratio was not fully maintained.

DIVIDEND POLICY

A slightly less conservative dividend policy was followed in 1929 than in 1928, as the next table shows:—

—	Reports published in 1928		Reports published in 1929	
Industrial Group	Total dividends (000's omitted)	Percentage of paid-up capital	Total dividends (000's omitted)	Percentage of paid-up capital
	£	%	£	%
Coal, iron and steel	1,654	1·8	1,786	2·0
Engineering	1,510	5·0	1,521	5·5
Motor industry†	391	14·4	429	15·8
Cycle industry	314	9·8	309	9·7
Manufacture of electrical goods	1,311	6·8	1,284	6·2
Electric light and power	1,361	6·8	1,526	7·1
Cotton textile	4,877	9·2	4,981	9·9
Wool and other textiles	709	6·8	666	6·4
Shipping	3,422	6·1	3,417	6·0
Chemicals	3,993	6·8	4,229	6·4
Soap	5,580	8·8	5,769	9·0
Oil and petroleum	8,942	11·5	9,016	11·5
Rubber	491	8·1	421	6·9
Tea	675	26·1	625	23·7
Brewing and distilling	7,818	14·6	8,134	14·1
Total (185 companies)	43,028	7·8	44,113	7·9

† See note to previous table.

It will be seen that the percentage of dividends to paid-up capital showed an increase last year in six groups and a decrease in eight, while in one group (oil and petroleum) the rate was unchanged. Taking the 185 companies as a whole, however, the average dividend was equal to 7.9 per cent. of the capital, against 7.8 per cent. in 1928. Dividends were highest in the tea, motor, and brewing trades and lowest in coal, iron and steel, and engineering. In both years about nine-tenths of the total earnings were paid out in dividends on the average and one-tenth retained as working capital in the various businesses, as the annexed table indicates:—

Industrial Group	Reports published in 1928		Reports published in 1929	
	Percentage of year's earnings		Percentage of year's earnings	
	Distributed in dividends	Retained "in the business"	Distributed in dividends	Retained "in the business"
Coal, iron and steel	239·6	−139·6	249·0	−149·0
Engineering	89·1	10·9	84·8	15·2
Motor industry†	*	*	82·0	18·0
Cycle industry	94·5	5·5	76·7	23·3
Manufacture of electrical goods	81·8	18·2	77·0	23·0
Electric light and power	71·5	28·5	75·1	24·9
Cotton textile	77·5	22·5	92·5	7·5
Wool and other textiles	78·5	21·5	88·3	11·7
Shipping	88·5	11·5	96·2	3·8
Chemicals	89·0	11·0	80·4	19·6
Soap	88·8	11·2	93·0	7·0
Oil and petroleum	97·6	2·4	93·8	6·2
Rubber	66·7	33·3	103·6	−3·6
Tea	85·6	14·4	86·4	13·6
Brewing and distilling	82·9	17·1	83·6	16·4
Total (185 companies)	89·9	10·1	90·5	9·5

† See note to first table. * Net loss on balance.

Broadly speaking, the later months of 1929, which are not fully reflected as yet in published company reports, were a more active period in British industry than the corresponding months of 1928. Money rates, however, were higher than in the previous year. The outlook for 1930, according to present indications, promises no sensational development, and unless unforeseen factors intervene industrial earnings may be expected to continue last year's story of stability, with, possibly, a slightly upward tendency. One proviso must, however, be made—namely, that unless the market for new capital issues recovers fairly rapidly from the stagnation of the later months of 1929 those industries which produce "capital goods" for other trades—notably steel, engineering, and "heavy" electrical manufacturing—must sooner or later feel the effects of a falling off in new orders.

STOCK EXCHANGE PRICES—*Continued from page vi.*

INDUSTRIAL SHARES

Highest and Lowest during 1929		Security	End of 1929	End of 1928	Rise or Fall
30/0	15/4½	A.B.C.	17/9	24/9	−7/0
20/9	12/3	Af. & Eastn. Trading	15/6	12/3	+3/3
37/9	22/0	Allsopp Ord.	24/0	37/0	−13/0
12/3	6/4½	Amal. Anthracite	6/9	8/6	−1/9
2/7½	7½d.	Amal. Cotton	9d.	2/6	−1/9
1/3	7d.	Armstrong	9d.	3/6‡	—
49/3	1/1½	Assoc. Anglo-Atlantic	1/6	46/10½	−45/4½
32/6	23/9	Assoc. Cement	24/1½	26/10½	−2/9
73/6	55/6	Babcock & Wilcox	58/9	69/9	−11/0
5/6	2/9¾	Baldwins	3/3	5/4½	−2/1½
76/0	62/10½	Barker	63/9	70/6	−6/9
36/6	22/4½	Bleachers	22/9	35/9	−13/0
47/3	30/9	Bradford Dyers	31/9	46/6	−14/9
18/3	2/9	Branston Art. Silk	3/9	15/9	−12/0
84¼	32⅛	Brazil Traction	39	77¼	−38¼
44/6	15/7½	British Celanese	16/3	33/9	−17/6
72/6	1/9	British Cement Prodcts.	2/3	66/3	−64/0
6¼	5 7/16	B.A. Tobacco	5⅞	6 3/16	−5/16
34/4½	24/0	British Match	24/9	30/6	−5/9
34/0	29/6	British Oil Cake	31/9	32/0	−3d.
5/3	3/0	British Ropes	3/9	4/6	−9d.
22/0	1/10½	Carmelite Trust	2/3	18/6	−15/9
18 1/16	12½	Carreras "A"	13 5/16	18*	−5 1/32
90½	74	Cables & Wireless "A"	74	87	−13
104	35	Do., "B"	35	81	−46
98½	91½	Do., 5½% Pref.	96½	96	+½
12⅛	5¼	Celanese of America	7	10¾	−3¾
73/3	63/0	Coats	65/6	69/0	3/6
18	3⅝	Columb. Graph.	5 11/16†	15½†	—
58/0	41/0	Cnty. of Lon. Elec.	43/3	44/0	−9d.
5 11/64	2 13/32	Courtaulds	2 11/16	4 9/32	−1 19/32
34/0	20/6	Cunard	22/3	33/6	−11/3
3 7/32	2 3/32	Dennis Bros.	2⅛	3 1/16	−15/16
11/9	6/6	Dorman, Long	6/9	11/6	−4/9
26/9	13/0	Dunlop	14/3	23/10½	−9/7½
45/9	25/0	Fine Spinners	25/6	44/6	−19/0
44/0	33/9	Furness, Withy	35/0*	39/0*	−4/0
26/9	10/3	Gaumont British Pict.	10/10½	32/0	−21/1½
18⅛	4 7/16	Gramophone	4⅝†	13†	—
20/6	17/6	Gas, Light & Coke	18/0	18/4½	−4½d.
80/4½	31/6	General Elec.	46/0	44/0	+2/0
97/0	75/0	Guinness	96/0†	426†	—
41/3	34/3	Guest, Keen	35/0	38/0	−3/0
79/0	66/3	Harrods	69/0	74/0	−5/0
6 27/32	5⅜	Henley's Teleg.	5 15/16	5¾	+3/16
6 11/32	4¼	Hudson's Bay	4⅝*	5 13/16*	−3/16
33/0	20/0	Imp. Airways	20/7½	25/0	−4/4½
45/6	25/3	Imp. Chemical	26/0	39/0	−13/0
495	198	Imp. Cont. Gas	335	200	+135
74½	27	Inter. Nickel	32⅜	29	+3⅜
6 7/16	4 9/16	Imperial Tobacco	4 15/16	6 9/16	−1⅝
67/6	7/0	Inveresk Paper	10/0	67/6	−57/6
42/10½	30/6	Johnson and Phillips	35/6	35/6	—
23/9	21/9	Lever, 7% Pref.	22/10½	22/9*	−4½d.
3 1/32	1 15/32	Leyland Motors	2 19/32	1 15/32	+1⅛
6/6	3/6	Lipton	4/3	6/3	−2/0
108/1½	88/9	Lyons "A"	90/7½	100/0	−9/4½
129/6	58/9	Margarine Union	65/0	65/6	−6d.
5 9/32	1 31/32	Marconi Marine	2¼	3⅝	−1⅜
1½	5/16	Nuera Art Silk	5/16	1⅝	−1 7/16
69/3	48/0	P. & O., Defd.	52/0*	60/0	−6/6
55/7½	39/6	Rolls-Royce	45/0	40/7½	+4/4½
76	25	Royal Mail	27½	70	−42½
39/4½	22/9	S. Durham Steel	22/6*	33/9	−10/3
90/7½	70/0	Sudan Plants.	72/6	78/1½	−5/7½
24⅞	13⅞	Swedish Match, "B"	15⅛	24⅛	−9
5	2 25/32	Thornycroft	2¾	3⅞	−1⅛

INDUSTRIAL SHARES—*Continued*

Highest and Lowest during 1929		Security	End of 1929	End of 1928	Rise or Fall
115/7½	74/4½	Turner and Newall	84/4½	95/0*	−12/7½
36/3	29/3	United Dairies	31/0	34/0	−3/0
8½	3¾	Utd. Molasses	5 7/16	7¾	−2 5/16
13/1½	7/4½	Vickers	7/9	12/10½	−5/1½
76/3	13/1½	Vocalion	13/9	71/3	−57/6
68/3	48/0	Watney, Defd.	55/6	65/6	−10/0
54/9	41/9	Wall Paper	45/3	43/0	+2/3
23/0	12/0	White Star Line 6½% Pref.	13/0*	22/0*	−9/0
		SOUTH AFRICAN AND RHODESIAN MINES			
39/4½	27/0	Anglo-Amer.	28/9†	40/0†	—
97/6	67/6	Brakpan	73/9	93/1½	−19/4½
35/1½	13/6	Bwana M'Kubwa	21/3	14/0	+7/3
43/0	18/9	Cam and Motor	21/3	43/1½	−21/10½
20¼	15¾	Central Mining	17	18½	−1½
44/6	33/9	"Chartered"	37/9	34/0	+3/9
15/0	6/1½	City Deep	6/6	12/6	−6/0
65/7½	39/3	Cons. Gold	43/1½*	55/0*	−11/10½
20/10½	14/6	Cons. Main Reef	17/3	19/3	−2/0
3 7/16	2 31/32	Crown	3 3/16	3⅜	−3/16
14 5/16	9⅛	De Beers, Defd.	9⅞	11⅞	−2
81/10½	58/9	Geduld	66/3	70/7½	−4/4½
28/9	12/6	Gen. Mining	13/9	26/3	−12/6
2⅛	1 11/16	Govt. Areas	1 25/32	2	−7/32
51/6	40/0	Jo'burg Cons. Inv.	42/9	48/0	−5/3
5 13/32	4½	Modder	4½	5⅜	−⅞
26/6	14/0	Do., "B"	15/6	24/6	−9/0
33/6	18/9	Do., East	27/6	33/1½	−5/7½
94/7½	20/0	N'Changa	36/3	32/6	+3/9
2 27/32	1 31/32	New Jagers.	2 1/16	2⅜	−5/16
35/0	26/3	New State Areas	31/3	33/1½	−1/10½
8/9	4/6	Randfntn. Est.	5/3	7/9	−2/6
3 15/32	2 25/32	Rand Mines	3	3¼	−¼
11 15/32	2 13/16	Rhod. Congo B. Concsn.	7⅛	3	+4⅛
14/10½	5/0	Rob. Deep, "B"	7/6	11/0	−3/6
3 25/32	2 27/32	Springs	3 9/32	3⅝	−11/32
51/10½	25/7½	Sub Nigel	33/9	51/10½	−17/1½
74/0¾	35/7½	Tanganyika Concsns.	38/9	62/6	−23/9
2 9/16	1 7/16	Trans. Cons. Lands	1⅝	2⅛	−½
96/3	65/0	Union Corpn.	71/3	88/9	−17/6
48/9	38/1½	Zambesia Expl.	38/1½	48/1½	−10/0
		MISCELLANEOUS MINES			
35¾	14½	Anaconda Copper	15	24	−9
27/3	19/6	Ashanti	27/0	19/9	+7/3
11/3	7/0	Bisichi Tin	8/0	10/0	−2
31/0	23/3	Broken Hill Prop.	23/9	25/6	−1/9
3 19/32	2⅝	Do., South	3⅛	2¾	−⅜
20/9	15/0	Burma Corpn.	15/3	16/0	−9d.
4 13/32	1 25/32	London Tin	1 15/16	3 23/32	−1 25/32
7¾	2 15/16	Minerals Sepn.	4¼	3	+1¼
23/9	12/6	Mining Corpn.	12/6*	15/9	−2/9
44/4½	36/0	Mount Lyell	36/6*	38/0*	−3d.
17/0	10/4½	Mysore	13/9	15/0	−1/3
12/0	8/0	Pahang	9/6	10/3	−9d.
66	39¼	Rio Tinto	42¾	63	−20¼
14/9	9/0	Santa Gertrudis	10/3	14/3	−4
19/7½	11/0	Siamese Tin	12/0*	18/0	−5/7½
23/3	16/0	Sulphide	18/9	17/9	+1/0
22/9	18/3	Tronoh	20/6	19/1½	+1/4½
52/6	38/9	Zinc Corpn.	39/4½	46/10½	−7/6

* Ex dividend. † No level comparison owing to capital bonus distribution, share-splitting or other capital rearrangements. ‡ Price of £1 shares of the old company before the scheme of arrangement. § Prices on July 8, 1929, when business in these stocks began.

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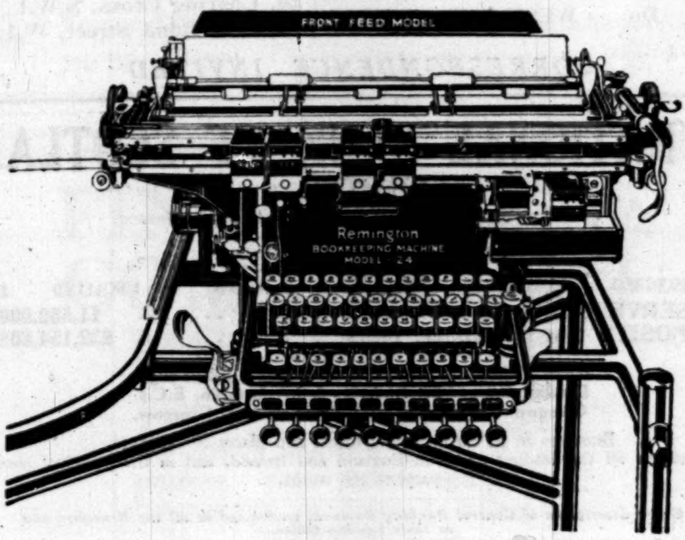

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GENERAL LEVEL AGAIN LOWER

HEAVY FALLS IN TEXTILES

At the close of 1929 the average level of wholesale prices of commodities, as measured by *The Times* index number, was 6·3 per cent. lower than at the end of 1928, the index figure on December 31 last being 128·8 (1913=100), against 137·5 on December 31, 1928. The index number for food prices was 4·9 per cent. lower than a year ago at 134·6, against 141·6, and that for industrial materials was 7·2 per cent. lower at 125·4, against 135·2. The level of prices in December was the lowest since the War, and was only 28·8 per cent. above the average prices of 1913. The decline of 6·3 per cent. in prices in 1929 was greater than in 1928, for which year a fall of 3·1 per cent was recorded.

During the first quarter of 1929 the index rose slightly, but in April and May there was a sharp decline, which was due chiefly to weakness in the prices of cereals and textiles. After a slight recovery during the next three months the decline was resumed in October, and became pronounced in November and December, during which period many of the commodity markets were adversely affected by the stock market crisis in New York. The heaviest declines on the year were in cotton (14·9 per cent.) and other textiles (23·6 per cent.). On the other hand, the iron and steel and other metals and minerals groups were both higher, and the general effect of the changes on the year was to lessen the disparity in the levels of the different groups, as will be seen in the following comparison of the index figures at the close of the past two years, together with the highest and lowest monthly indices recorded during 1929 :—

Group	Dec. 31, 1928	Dec. 31, 1929	Inc. or dec. per cent.	1929 Highest	1929 Lowest
Cereals ..	140·5	131·0	− 6·8	144·3	128·8
Meat and fish	137·7	152·3	+ 10·6	155·1	130·4
Other foods ..	146·0	122·3	− 15·5	146·7	122·3
Total food..	141·6	134·6	− 4·9	145·3	131·5
Iron and steel	120·5	124·1	+ 3·0	124·4	120·8
Other metals and minerals	112·0	113·2	+ 1·1	128·8	111·9
Cotton ..	164·0	139·6	− 14·9	164·3	139·6
Other textiles	157·1	120·1	− 23·6	159·7	120·1
Other materials	135·3	134·6	− 0·5	138·2	129·4
Total materials	135·2	125·4	− 7·2	137·7	125·4
Total, all commodities ..	137·5	128·8	− 6·3	138·9	128·8

CHANGES IN FOOD PRICES

In the cereals group declines of 1s. 4d. per cwt. in English barley, 2s. per cwt. in English oats, 10s. 6d. per quarter in La Plata maize, and 1s. 6d. per cwt. in Burma rice outweighed advances of 6s. 3d. per quarter in Manitoba wheat and of 5s. 6d. per sack in flour. The *Gazette* average price of English wheat was the same as in December, 1928. In the meat and fish group beef was dearer than a year ago, English being 4d. and South American 1s. per 8lb. higher, while fish was higher by 1s. per stone and English eggs by 5s. per 120. Prices of bacon showed very little change. All prices were lower in the group of other food with the exception of Trinidad cocoa, which was unaltered. Refined sugar was 1s. 3d. per cwt. and Indian tea 4⅜d. per lb. cheaper, while English cheese was 36s. per cwt. and Danish butter 20s. per cwt. below a year ago. The price of English potatoes was about 38 per cent. lower, having fallen from £6 per ton to £3 15s.

IRON AND STEEL DEARER

Most prices in the iron and steel group were higher than in December, 1928, Cleveland hematite pig iron being 9s. and No. 3 Cleveland pig iron 6s. 6d. per ton dearer, while iron marked bars were 10s. and crown bars 5s. per ton higher. Tinplates were 9d. per box dearer. Galvanized sheets provided the only decline, being £1 per ton lower. In the other metals and minerals group electrolytic copper rose £6 per ton, while standard tin was £47 12s. 6d. per ton lower, and spelter declined £4 18s. 9d. per ton. The price of lead was the same as at the close of 1928. Coal was dearer, Welsh large steam being 9d. and Durham best gas 2s. per ton higher. Petroleum advanced 1½d. per gallon.

In the cotton group American raw material was 1.17d. and Egyptian 5.30d. per lb. lower, and the falls in American and Egyptian yarns were respectively 2¼d. per lb. and 5d. per lb. Cloth shirtings were 1s. per piece and printers 2s. 6d. per piece lower. In other textiles greasy merino wool lost 6d. per lb. and crossbred 4½d. per lb. in value, while tops also were much cheaper, the price of 64's quality declining from 46d. per lb. to 31d. Flax fell £32 per ton and jute £4 7s. 6d. per ton. In the group of miscellaneous materials English hides were 1⅝d. lower and Cape hides 2⅜d. lower, while plantation rubber fell ⅝d. per lb. Linseed oil was £16 per ton higher. Prices of timber, cement, and soda crystals remained at the same level throughout the year.

AVERAGE OF MONTHLY INDICES

The average of the monthly index figures for 1929 and for the preceding four years is given below :—

Group.	1929	1928	1927	1926	1925
Cereals ..	138·8	140·3	151·4	152·7	164·2
Meat and fish	143·0	139·0	132·7	147·4	155·0
Other food ..	132·7	150·7	157·2	150·7	165·2
Total food ..	137·9	148·5	147·6	150·3	161·6
Iron and steel	122·8	120·6	129·3	139·4	139·4
Other metals and minerals	116·5	109·0	120·4	151·5	136·5
Cotton ..	153·7	166·1	154·0	151·4	220·1
Other textiles	139·3	167·3	157·3	146·3	177·4
Other materials	133·4	143·2	142·4	142·2	156·8
Total materials	131·5	138·4	139·0	146·0	160·8
Total all commodities ..	133·8	141·4	142·1	147·6	161·1

The average of the monthly figures for all commodities compared with that of 1928 was 5·4 per cent. lower. The total index for food prices was 7·1 per cent. lower. Cereals showed a fall of 7 per cent., meat and fish a rise of 2·9 per cent., and other food a fall of 11·9 per cent. For industrial materials the total index was 5 per cent. lower. Iron and steel were 1·8 per cent. higher and other metals and minerals 6·9 per cent. higher, while cotton declined 7·5 per cent., other textiles 16·7 per cent., and other materials 6·8 per cent.

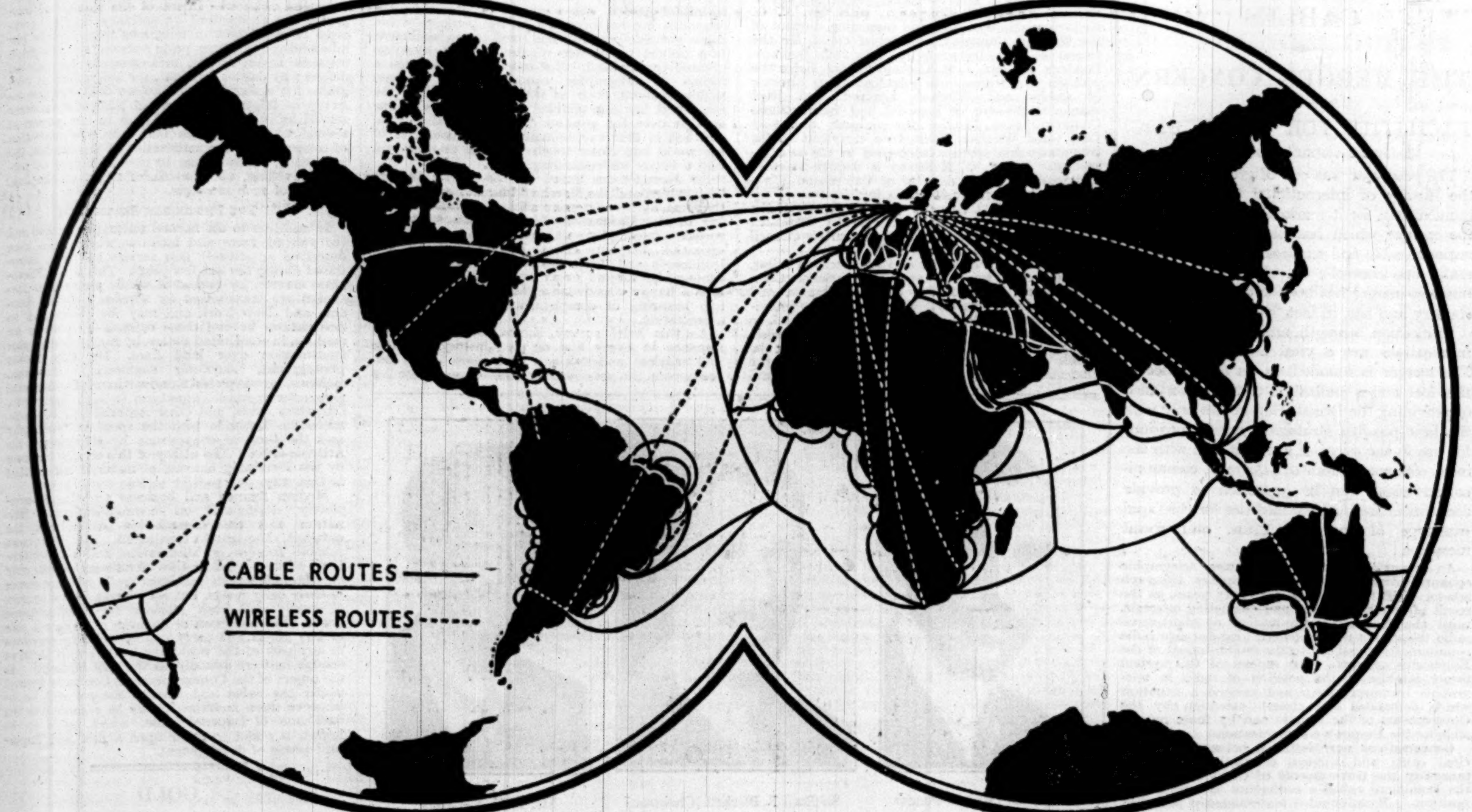
The course of the index number, with the percentage changes as compared with the preceding date, is shown below :—

—	Food Index No.	Food Inc. or dec. per cent.	Materials Index No.	Materials Inc. or dec. per cent.	Total Index No.	Total Inc. or dec. per cent.
Dec., 1920..	260·8	− 13·4	245·6	− 35·2	251·2	—
Dec., 1921..	168·1	− 35·5	158·8	− 35·3	162·1	− 35·5
Dec., 1922..	163·0	− 3·0	156·1	− 1·7	158·6	− 2·2
Dec., 1923..	169·1	+ 3·7	169·1	+ 8·4	169·1	+ 6·7
Dec., 1924..	178·1	+ 5·3	180·1	+ 6·5	179·3	+ 6·0
Dec., 1925..	160·1	− 10·1	148·6	− 17·5	152·8	− 14·8
Dec., 1926..	148·4	− 7·3	138·5	− 6·8	142·1	− 7·0
Dec., 1927..	147·7	− 0·5	138·5	—	141·9	− 0·1
Jan., 1928..	147·0	− 0·5	138·5	—	141·6	− 0·2
Feb., " ..	147·4	+ 0·3	138·5	—	141·8	+ 0·1
March, " ..	148·9	+ 1·0	140·7	+ 1·6	143·7	+ 1·3
April, " ..	151·8	+ 1·9	142·5	+ 1·3	145·9	+ 1·5
May, " ..	154·2	+ 1·6	141·6	− 0·6	146·2	+ 0·2
June, " ..	150·1	− 2·7	140·8	− 0·6	144·4	− 1·2
July, " ..	145·1	− 3·3	138·9	− 1·3	141·3	− 2·1
Aug., " ..	144·1	− 0·7	137·6	− 0·9	140·0	− 0·9
Sept., " ..	141·6	− 1·7	135·6	− 1·5	137·8	− 1·6
Oct., " ..	143·8	+ 1·6	134·4	− 0·9	137·9	+ 0·1
Nov., " ..	142·3	− 1·0	136·0	+ 1·2	138·3	+ 0·3
Dec., " ..	141·6	− 0·5	135·2	− 0·6	137·5	− 0·6
Jan., 1929..	140·1	− 1·1	135·1	− 0·1	136·9	− 0·4
Feb., " ..	145·3	+ 3·7	134·8	− 0·2	138·7	+ 1·3
March, " ..	140·9	− 3·0	137·7	+ 2·2	138·9	+ 0·1
April, " ..	139·6	− 0·9	133·2	− 3·3	135·5	− 2·4
May, " ..	131·5	− 5·8	132·0	− 0·9	131·8	− 2·7
June, " ..	132·9	+ 1·1	131·6	− 0·3	132·1	+ 0·2
July, " ..	139·0	+ 4·2	131·2	− 0·3	134·0	+ 1·4
Aug., " ..	138·8	− 0·1	131·3	+ 0·1	134·0	—
Sept., " ..	137·3	− 1·1	129·7	− 1·2	132·5	− 1·1
Oct., " ..	139·6	+ 1·7	128·5	− 0·9	132·6	+ 0·1
Nov., " ..	135·6	− 2·9	126·9	− 1·2	130·1	− 1·9
Dec., " ..	134·6	− 0·7	125·4	− 1·2	128·8	− 1·0

The subjoined table gives the wholesale prices of 60 of the principal commodities at the close of the four quarters of last year and on December 31, 1928, 1927 and 1926, together with the average prices for 1913 :—

COMMODITIES		Dec. 31, 1929	Sept. 30, 1929	June 29, 1929	March 30, 1929	Dec. 31, 1928	Dec. 31, 1927	Dec. 31, 1926	Average 1913
FOOD									
Wheat, Eng., Gaz. Av.	112lb.	9/6	9/8	9/8	9/9	9/6	9/10	11/11	7/5
Do., No. 2, N. Man.	496lb.	55/6	54/9	48/3	50/3	49/3	58/3	59/-	37/3
Flour, Ldn., Straights	280lb.	41/-	38/6	35/-	36/6	35/6	42/-	45/-	27/6
Barley, Eng., Gaz. Av.	112lb.	8/8	10/-	9/11	10/3	10/2	11/4	10/9	7/6
Oats, Eng., Gaz. Av.	112lb.	7/-	7/11	9/3	9/9	9/-	9/3	8/-	6/10
Maize, La Plata, ex ship	480lb.	30/3	34/-	37/6	42/-	40/9	36/6	30/3	24/3
Rice, No. 2 Burma ..	cwt.	14/3	15/-	14/-	14/-	15/9	15/6	16/3	9/9
Beef, English sides ..	8lb.	5/8	5/1	6/-	5/4	5/4	4/8	4/4	4/3
Do., S. Amer., chilled	8lb.	5/2	5/4	5/3	5/1	4/2	4/2	3/7	3/5
Mutton, N.Z., frozen..	8lb.	4/10	4/7	4/8	5/-	5/-	4/9	4/3	3/3
Bacon, Irish lean ..	cwt.	104/-	112/-	122/-	125/-	106/-	99/-	125/-	77/-
Do., Amer. Cumb. ..	cwt.	78/-	83/-	93/-	92/-	78/-	74/-	81/-	68/3
Fish*	stone	6/6	5/3	4/5	4/8	5/6	5/1	5/3	3/3
Eggs, English ..	120	22/-	20/-	12/-	12/-	17/-	24/-	24/-	12/-
Sugar, Eng., ref., cubes	cwt.	26/-	27/9	26/9	26/3	27/3	32/6	38/-	18/3
Do., W. Ind. cryst. ..	cwt.	22/9	22/6	22/6	23/6	24/3	31/3	35/-	16/-
Tea, Ind., Auctn. Avg.	lb.	1/1⅛	1/3⅜	1/3	1/5⅛	1/5½	1/6⅝	1/3¾	9⅛d.
Cocoa, Trinidad, mid.	cwt.	58/-	59/6	60/-	60/-	58/-	70/-	68/-	76/6
Cheese, Eng. Cheddar	cwt.	90/-	85/-	100/-	130/-	126/-	112/-	96/-	73/9
Butter, Danish, fine ..	cwt.	180/-	200/-	176/-	164/-	200/-	182/-	184/-	125/-
Lard, Amer., ref., pails	cwt.	64/9	70/6	70/6	70/3	67/-	71/9	71/-	57/3
Potatoes, English, good	ton	£3/15/-	£4/10/-	£3	£6	£6	£6	£6/10/-	79/3
MATERIALS									
Pig Iron, Hemt., M'bro	ton	79/-	76/6	74/6	74/-	70/-	70/-	92/6	72/8
Do., Cleve'd, No. 3	ton	72/6	72/6	72/6	67/-	66/-	65/-	87/6	58/2
Iron, marked bars, Staff.	ton	£12/10/-	£12	£12	£12	£12	£12/10/-	£14/10/-	£9/12/6
Do., Com. bars ..	ton	£10/5/-	£10	£10	£10	£10	£10/5/-	£12/10/-	£7/15/-
Steel, rails, heavy ..	ton	£8/10/-	£8/10/-	£8/10/-	£8/10/-	£8/10/-	£8/5/-	£8/10/-	£6/12/-
Do., boiler plates ..	ton	£10/10/-	£10/10/-	£10/10/-	£10/10/-	£10/10/-	£10/10/-	£11/10/-	£8/16/3
Do., galvzd. sheets ..	ton	£12/10/-	£13/7/6	£13/10/-	£13/10/-	£13/10/-	£13	£16/5/-	£11/7/-
Do., tinplates ..	box	18/9	18/10½	18/3	18/3	18/-	18/6	21/-	13/6
Copper, electrolytic ..	ton	£83	£84/5/-	£83/5/-	£110	£77	£66/10/-	£63/10/-	£71/15/-
Do., strong sheets ..	ton	£110	£110	£110	£138	£98	£90	£92	£85
Tin, stand., cash ..	ton	£178/2/6	£203/2/6	£201/10/-	£220/5/-	£225/15/-	£265/5/-	£300/5/-	£200/2/6
Lead, English	ton	£23/5/-	£25	£24/15/-	£27/15/-	£23/5/-	£24	£30/5/-	£19/2/6
Spelter, foreign ..	ton	£21/18/9	£23/10/-	£25/13/9	£27/10/-	£26/17/6	26/5/-	£32/15/-	£22/10/-
Coal, lge. steam, C'diff	ton	20/-	19/9	19/9	22/-	19/3	19/-	28/6	20/6
Do., best gas, Durham	ton	16/9	16/9	16/6	15/3	14/9	15/6	23/-	15/3
Do., best hse., Yorks.	ton	20/6	20/6	19/6	21/-	20/6	20/6	30/-	17/6
Petlm., Amer., rfd., brl.	gal.	1/-	1/-	1/-	1/-	10½d.	1/-	1/1	8½d.
Cotton, Am., mid. ..	lb.	9.42d.	10.14d.	10.30d.	10.96d.	10.59d.	11.06d.	6.89d.	7.12d.
Do., Egypt, f.g.f. Sak.	lb.	14.15d.	16.30d.	16.15d.	19.40d.	19.45d.	17.75d.	14.10d.	9.84d.
Do., yarn, 32's twist	lb.	13¼d.	14⅝d.	14⅝d.	15½d.	15½d.	15¼d.	11¾d.	10⅛d.
Do., do., 60's, do., Egp.	lb.	22½d.	25d.	26d.	26½d.	27½d.	27½d.	23½d.	17½d.
Do., shirtings, 8¼lb.	piece	11/6	11/11	12/-	12/6	12/6	12/3	10/8	8/-
Do., prnt., 17×17, 32in. 125 yards	piece	30/-	31/-	32/-	33/-	32/6	31/6	27/6	19/-
Wool, gsy., merino, 60's	lb.	14½d.	14d.	18½d.	19½d.	20½d.	22½d.	19d.	10¾d.
Do., gsy., crossbd., 46's	lb.	13½d.	13½d.	16d.	16d.	18d.	16½d.	14½d.	11½d.
Do., tops, 64's ..	lb.	31d.	32d.	39d.	43½d.	46d.	51d.	45d.	29d.
Do., tops, 40's ..	lb.	18½d.	20d.	21½d.	21½d.	23d.	22d.	19½d.	15¾d.
Flax, Livonian, Z.K...	ton	£58	£66	£76	£89	£90	£92	£54	£38
Hemp, N. Zeal., h.p. fair	ton	£34	£34/10/-	£34	£34	£30	£35/10/-	£38/10/-	£28/5/-
Jute, firstmarks, shipmt.	ton	£27/17/6	£29/17/6	£30	£33/10/-	£32/5/-	£31/15/-	£31/7/6	£30/15/-
Hides, Eng., Ox, first	lb.	6⅝d.	8d.	7d.	7⅜d.	8¼d.	10d.	8¼d.	7½d.
Do., Cape, dry ..	lb.	10⅜d.	11½d.	12½d.	12d.	15¾d.	18d.	12⅛d.	11½d.
Timber, gd. deal, 3×9	stand.	£24	£24	£24	£24	£24	£24	£24	£15
Do., W'cot oak, 1in.	foot	1/4	1/4	1/4	1/4	1/4	1/4	1/4	10d.
Cement, best Portland	ton	£2/6/-	£2/6/-	£2/6/-	£2/6/-	£2/6/-	£2/13/-	£2/18/-	36/-
Rubber, Plant., sheet	lb.	8 1/16d.	9¾d.	10⅝d.	11⅛d.	8 11/16d.	1/8	1/7	3/1
Linseed oil	ton	£45	£44	£30/10/-	£29	£29	£27/15/-	£31	£24/15/-
Soda, crystals, bags ..	ton	£5/5/-	£5/5/-	£5/5/-	£5/5/-	£5/5/-	£5/5/-	£5/5/-	£2/2/6

* Average price of plaice, cod, and haddock.



The Cable Wireless Merger

The formation of Imperial and International Communications Limited, by the fusion of the telegraph activities of the Eastern Associated Telegraph Companies and Marconi's Wireless Telegraph Company Limited, and the addition of the Imperial and Pacific Cables and Empiradio Wireless Beam services is a landmark in the history of rapid communications.

The new organization, which may be regarded as an Empire public utility service of immense resources, controls more than half the world's submarine cable mileage and a world-wide wireless telegraph service. All these services are operated from a central organization in London which ensures the highest efficiency and speed of communication.

The fabric of life to-day is built on a basis of rapid communication. Barriers of time and space vanish at the tapping of a key. The partner Governments of the Empire are in immediate communication with one another and with other countries. The financier and the business man can conduct their business with the ends of the earth without regard to distance. Cable and wireless telegraph services make it possible for the broker in London to read New York's closing prices at his breakfast table; for the Canadian farmer to estimate the prospects of the world's wheat crop; and for the merchant and manufacturer to trade in markets thousands of miles away. Each step forward in the science of communication is an opportunity and an inspiration to the alert business man.

The energies of Imperial and International Communications Limited are focussed on giving an efficient and economical service to the world of business and finance. The cable and wireless services supplement each other, ensuring a never-failing system of rapid and accurate communication administered in the interests of the peoples of the Empire.

The more fully business men support this system by using it in their daily affairs the greater will be its power to foster trade and good will between all parts of the Empire and of the world. Business and social messages sent abroad, therefore, should be sent by one of the following routes:

"Via Imperial." "Via Empiradio."
"Via Eastern." "Via Marconi."

SPECIAL FACILITIES

Many facilities are available, in addition to full rate telegrams, for the encouragement of telegraph business. A study of these will show that much of the business and social correspondence now carried on by mail could be transacted much more quickly and more satisfactorily by telegraph.

There are, for instance, to many countries—

DEFERRED TELEGRAMS NIGHT LETTER TELEGRAMS
DAILY LETTER TELEGRAMS WEEK-END TELEGRAMS
POST LETTER TELEGRAMS

each of which can be sent at specially reduced rates.

PHOTOGRAMS

A Wireless Photogram Service is in operation between London and New York. By this service photographs, drawings, fashion designs, legal and financial documents, signatures, and advertisements can be transmitted by wireless with the saving of a week in time in crossing the Atlantic.

Full particulars of all these services and many telegraphic conveniences available can be obtained on application to—

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Telephone:
London Wall
3240

ELECTRA HOUSE, MOORGATE, LONDON, E.C.2

Telegrams:
Empiregram, Ave,
London

WIRELESS AND CABLES

◆

THE MERGER CONCERN

FACILITIES FOR THE PUBLIC

(FROM A CORRESPONDENT)

The past year was one of great moment in the history of international telegraph communications, for it marked the completion of the merger which has placed British international cable and wireless telegraph services under one control ; the effect of this great business merger has been felt far beyond this country and has, in fact, been world-wide.

Unification, strength, and efficiency of communications are a vital national necessity. The merger is founded on an acceptance of this fact and a realization of the importance of providing the British Empire not only with the best possible strategical communications for use in the event of war, but also with the most efficient system of telegraph communication which can be organized to provide economical and reliable facilities for the rapid exchange of business, Press, and social messages.

An important branch of Empire telegraphic communication—the Imperial wireless telegraph scheme—had been delayed for many years, as the result of conflicting ideas and conflicting interests, until the Marconi beam system of short-wave radio telegraphy revolutionized long-distance radio communication and led to the establishment of the Empiradio network. The success of this system firmly established the position of radio in telegraphic communications and created a situation which demanded the closest attention by the Governments of the Empire and by those responsible for the Empire's communications.

Conversations were initiated between the principal cable and wireless companies, and simultaneously the Governments of Great Britain and the Dominions called a conference to consider the position. Broad-minded statesmanship prevailed throughout these conferences, and no narrow or partisan views were allowed to obscure Imperial interests, with the result that a single organization was established to acquire and administer British cable and wireless services communicating with the Dominions and foreign countries, thus placing Great Britain in a position to face foreign competition in telegraph communications, which is steadily increasing in intensity.

COMMUNICATIONS' CAPITAL DIVISION

The capital of the Imperial and International Communications, Limited—the communication company of the cable and wireless merger—has now been increased from the nominal figure of £100 to the contemplated figure of £30,000,000 divided into Ordinary shares of £1 each. These shares have been allotted as follows for the purpose of acquiring the whole or part of the undertakings of the companies mentioned, and also to provide the purchase price of the Pacific cable, the West Indian telegraph system, and the Imperial Atlantic cables :—

—	In respect of the transfer of Communications assets	At par in respect of cash provided for the purchase of Govt. undertakings	Total
	£	£	£
Eastern Telegraph Co.	10,626,608	552,947	11,179,555
Eastern Extension, Australasia and China Telegraph Co.	6,533,050	287,957	6,821,007
Western Telegraph Co.	4,724,845	239,333	4,964,178
Marconi's Wireless Telegraph Co. ..	4,225,517	186,249	4,411,766
African Direct Telegraph Co. ..	330,397	—	330,397
Europe and Azores Telegraph Co. ..	132,680	—	132,680
Eastern and South African Telegraph Co.	1,414,439	—	1,414,439
West African Telegraph Co. ..	206,105	—	206,105
London - Platino - Brazilian Telegraph Co. ..	193,481	—	193,481
Pacific and European Telegraph Co.	89,587	—	89,587
River Plate Telegraph Co. ..	31,928	—	31,928
West Coast of America Telegraph Co. ..	224,868	—	224,868
	28,733,514	1,266,486	30,000,000

The working out of the precise values to be attributed to the communication assets of the various companies was a complicated and difficult task.

A STRONG BOARD

The court of directors of the merger company, Cables and Wireless, Limited, is a strong one. Lord Inverforth is the first president, an honour he would have shared with Sir John Denison-Pender had Sir John lived, for it is to these two men, the one chairman of Marconi's Wireless Telegraph Company and the other chairman of the Eastern Telegraph Company, with Mr. F. G. Kellaway, vice-chairman and managing director of the Marconi Company, that chief credit for the formation of the merger is due. Sir John Denison-Pender's son, Mr. J. C. Denison-Pender, holds the position of governor and joint managing director of Cables and Wireless, Limited, and joint managing director of Imperial and International Communications, Limited, the company formed by Cables and Wireless, Limited, to carry out all the communication services concerned in the amalgamation. Mr. F. G. Kellaway is deputy-governor and joint managing director of Cables and Wireless, Limited, and joint managing director of the Communications Company. The chairman of the Communications Company is Sir Basil P. Blackett, formerly Finance Member of the Executive Council of the Governor-General of India.

The boards of directors of Cables and Wireless, Limited, and Imperial and International Communications, Limited, the cable companies, and the Marconi Company, which maintain individual existence within the merger, are identical, so that a consistent policy throughout the undertaking is assured ; while due consideration for the public is provided by the arrangement that the chairman and one other director of the Communications Company shall be persons approved by the Government, and by the appointment of an Advisory Committee, including representatives of all parts of the Empire, which will be consulted in regard to any proposal which affects the public interest.

The Communications Company has at its disposal a flexible organization consisting of two communication routes to almost every part of the world. It controls over one-half of the world's submarine cable mileage—164,000 miles out of 325,000 miles to be precise—and all the resources of a world-wide wireless system.

Mr. J. C. Denison-Pender Sir Basil P. Blackett (Chairman) Mr. F. G. Kellaway

Lord Midleton Lord Inverforth The Marchese G. Marconi

Directors of Imperial and International Communications Ltd.

SEVENTY YEARS OF CABLES

For more than 70 years the cables have rendered sterling service in telegraphic communication. Under the inspiration principally of British industrialists, prominent among whom was the late Sir John Pender, a Manchester merchant, who was early inspired with the vast commercial possibilities of the cable and afterwards became the founder of the Eastern Associated Telegraph Companies, the submarine cable inaugurated the era of rapid telegraphic communication throughout the world.

Towards the end of the 19th century farseeing British business men supported another effort in electrical telegraph communication when Marconi, the young Italian inventor, brought to England his idea for a system of communication which should be carried on through the ether without the aid of a metal conductor. Just as a considerable force of scientific and public opinion doubted the possibilities of electrical communication by undersea cable 50 years before, so a certain section of scientific opinion was sceptical of Marconi's endeavours, but he succeeded, as the pioneers of the cable succeeded, and he has lived to see his invention proved to be one of the greatest blessings granted to mankind. Not only has it provided a means of telegraphic communication between mobile stations, such as ships at sea and in the air, but it has also enabled men to talk with one another over the greatest distances on the earth, and has in this way brought all the countries of the world into closer touch with one another and into a better understanding.

Sir John Pender linked up the British Empire with cables, and the Marchese Marconi has doubled that link by his successive achievements, culminating in the Marconi short-wave beam system of wireless telegraphy, which is now not only in operation between Great Britain and all the Dominions and India but is also being largely adopted by almost every country in the world. It is a happy circumstance that has brought these two branches of complementary effort into one organization.

As this brief survey shows, there has been romance in every line of past history of cable and wireless undertakings, and there is no less romance in the possibilities of the future, where lies the promise of quicker and cheaper telegraph communication, the telegraphic transmission of whole pages of newspapers or any other material as an exact copy of the original in line and form, telephony with the uttermost parts of the earth, and television. Many of the facilities which have been introduced to encourage a greater use of telegraphic messages for business and social purposes are not sufficiently known. These include low-rate messages which enable telegraphic correspondence to be exchanged on matters in which comparatively rapid communication is desirable but immediate transmission is not necessary, and a variety of arrangements for the convenience of the telegraphing public in the collection and delivery of telegrams.

SPECIAL RATE TELEGRAMS

There are many people who have business associates and friends in the Dominions and foreign countries who find the special rate telegrams a great convenience in speeding up the transaction of business that would normally be conducted by mail, and in exchanging social news of importance which, if left to postal correspondence, would sometimes take several weeks in transmission.

To certain countries it is possible to send telegraphic messages by a variety of rates depending on the urgency of the communication. Full rate messages are, of course, dispatched and delivered as quickly as possible after being handed in to the telegraph office. Then there is a deferred rate service for messages on which a certain amount of delay is permissible. These messages are transmitted and delivered as soon as convenient after the full rate messages have been dealt with. The cost of deferred messages is usually about half the cost of full rate messages, the cost of telegrams to New York, for instance, being 9d. a word at full rate and 4½d. a word at deferred rate. Telegrams which will serve their purpose if delivered the following day may be sent by the Night Letter Service, which provides for a message being transmitted at approximately a quarter of the full rate. By this service 25 words are transmitted to New York for the moderate charge of 4s. 2d., with a charge of 2d. a word above the 25-word minimum, or to Cairo for 7s. 3½d., and 3½d. a word above the minimum. A 20-word message can also be sent to Argentina for 16s. 8d. There is a still further reduction for telegrams dispatched during the week-end for delivery on Monday morning, a week-end letter telegram to New York costing only 3s. 1½d. for 25 words, with an additional charge of 1½d. a word beyond the minimum.

To Canada and Newfoundland there is still another facility: the post letter telegram transmitted "Via Empiradio." These messages are dealt with as telegrams between London and Montreal, but are delivered as letters in Montreal and from Montreal to Canadian and Newfoundland addresses. The charge is 2s. 6d. for 20 words or less, and 1½d. for each additional word. Christmas and New Year messages can be sent at special rates to a number of countries, and the popularity of this class of telegram is growing steadily year by year. For 1929-30 the number of Christmas and New Year telegrams dealt with in Great Britain by Imperial and International Communications, Limited, reached the record total of 122,000.

It will thus be seen that there is a wide range of services to suit the varied degrees of urgency in correspondence.

Among the facilities introduced for the convenience of the public in addition to special rates are such arrangements as the registration of telegraphic addresses, which is free in the United Kingdom, provision for prepaid replies, telegraphic or postal acknowledgment of the receipt of telegrams, the forwarding by ordinary registered express or aerial post of telegrams from certain terminal telegraph offices, poste restante and telegraph restante arrangements, arrangements for special delivery by day or by night, the holding up of telegrams for a stated period before delivery, the delivery of telegrams to several addresses in areas served by one telegraph office or to one person at several addresses within that area, the repetition of telegrams for the satisfaction of the sender, the forwarding of telegrams to new addresses of persons travelling, and the official report of the final delivery of such messages.

THE PHOTOGRAM SERVICE

In addition to the normal telegraph services and the varying rates and facilities which have been described an entirely new service has been introduced during the last few years. This is the Photogram service, by means of which pictures or facsimiles are transmitted by wireless between London and New York and may be forwarded to destinations beyond those capitals by post or air mail, or, in the United States, by further telegraphic transmission over land lines. By this means photographs, sketches, engineering drawings, fashions, news pictures, advertisements, financial prospectuses, music, signatures to legal documents, Christmas cards, and other material can be transmitted in facsimile with the speed of telegraphy and the time of conveyance by ship across the Atlantic saved. The utility of this service is shown by the increasing amount of material transmitted in this way.

Modern finance and business are almost completely dependent on communications. The nation and the organization which has the quickest, the most convenient, and the most reliable sources of information and communication at hand holds the advantage. Not only do communications maintain trade and commerce in their daily needs, but they develop new sources of supply and fresh markets for manufactured goods. The merchant or financier of to-day is able to buy goods and carry out financial transactions in any part of the world and to deal with them as though he were actually on the spot himself. As the object of the Communications Company formed under the cable and wireless merger will be to improve these facilities it may be regarded as the backbone of Imperial trade, which, it is to be hoped, is about to enter upon a new and important phase of development.

GOLD

◆

LARGE MOVEMENTS IN BANK'S STOCK

(FROM A CORRESPONDENT)

The gold market in 1929 was exceptional. Heavy withdrawals were made from the Bank of England, resulting in a net reduction from January 1 to October 4 of about £25,000,000 (or about 16 per cent.) in the Bank's holding of gold. Subsequent imports made the net reduction at the end of the year £8,228,000, or 5¼ per cent. The heavy outflow which took place last autumn appeared to be a severe test of the return to an effective gold standard, and the public awaited with great interest the result of raising the Bank rate, an operation which before the War never failed to turn the tide. The unusual demand for gold arose mainly from three sources—Germany, France, and the United States.

The first of these countries, having obtained loans from abroad, had to be placed in funds, which, failing available exchange, had to be remitted in gold. The second, now that the stability of its new gold standard had been assured, desired to convert some of its gold credits abroad into actual gold and to place it in its reserves. The last named, filled with roseate views of life derived from a phenomenal increase in material prosperity since the Great War, embarked on a career of speculation, in the course of which rising rates of interest caused by Stock Exchange loans attracted money from other countries. The transference of funds arranged largely through London—the financial centre of the world—also had to be effected in gold (not all from London, but substantial amounts from elsewhere that otherwise would have come to London), all available exchange being required for the discharge of War debt interest.

ABNORMAL CAUSES OF GOLD MOVEMENTS

Thus the exceptional gold strain upon the Bank of England and the market in London was not the result of trade movements but of abnormal causes. The demand for Germany and France had defined limits, while that for the United States was bound to abate when the Stock Exchange "boom" reached its inevitable end. The raising of the Bank rate coincided with growing nervousness of "bull" speculators in the United States and proved effective in restoring the gold market to more normal conditions, for sovereigns and bullion flowed to this country freely from the Dominions, South America, &c., whilst the United States sent large consignments to France ; gold was also taken from the United States for this country, but this represented special operations.

A strong attraction of gold to the United States is bound to occur from time to time whenever repayment of War debts and other interest is not counterbalanced by trade imports and fresh United States loans abroad, and on these occasions a severe strain is imposed upon the world's gold resources, which before the War were under the control of the Bank of England, and were merely employed to balance movements of trade, seasonal or otherwise. Unfortunately, undue competitive demand for gold places a burden upon industry by forcing up rates of interest. The price of gold stood throughout the year at a high level, the average being 84s. 11.35d. On no occasion was the quotation fixed at the minimum (84s. 9¾d.), the lowest price being 84s. 10d. per fine ounce. The world production was about £85,000,000, compared with £84,000,000 in 1928.

The following table analyses the world's gold production over a number of years :—

(In millions of pounds at 84s. 11½d. per fine oz.)

Year	Transvaal	The Rest of the Empire	British Empire	Foreign Countries	World
1914	35·7	20·8	56·5	33·9	90·4
1915	38·6	22·0	60·6	35·8	96·4
1916	39·5	20·0	59·5	34·0	93·5
1917	38·3	17·8	56·1	30·2	86·3
1918	35·8	15·2	51·0	28·0	79·0
1919	35·4	14·7	50·1	24·9	75·0
1920	34·7	13·4	48·1	20·9	69·0
1921	34·5	12·9	47·4	20·6	68·0
1922	29·8*	14·8	44·6	20·9	65·5
1923	38·9	14·5	53·4	22·1	75·5
1924	40·7	15·3	56·0	25·0	81·0
1925	40·8	15·3	56·1	24·9	81·0
1926	42·3	15·3	57·5	24·5	82·0
1927	43·0	15·6	58·6	23·9	82·5
1928	44·0	15·4	59·4	24·1	83·5
1929 (est.) ..	44·3	15·3	59·6	23·9	83·5

* Output temporarily reduced by strike of white miners.

DUNN, FISHER & CO.

Merchant
Bankers

&

2 & 3, Crosby Square,
London, E.C.3.

CONTRASTS IN SHIPPING

POOR RATES FOR BIG CARGO VESSELS

OIL TANKER IMPROVEMENT

Marked contrasts distinguished the experience of cargo shipping last year, while the dark features were more noticeable than the bright for the owners of ordinary vessels, or "tramps," built for the long-distance trades. A glance at the quarterly returns of shipping idle at the principal ports of Great Britain and Ireland, as collected and collated by the Chamber of Shipping, would suggest that the year was a favourable one and distinctly more satisfactory than 1928. The amount of tonnage idle on April 1 was actually the smallest since the chamber began to compile the returns in 1921. The figures for October 1 were rather higher than those for the spring, but an increase in the unemployed tonnage in the early autumn is usual, and the amount idle on October 1 last represented a decrease on the figures for the corresponding date of the previous year of 149,402 tons net, or 36 per cent. It will be seen from the following table that the figures for last year compare well with those for the corresponding dates of 1928 :—

–	1929		1928	
	No. of Ships	Net Tonnage	No. of Ships	Net Tonnage
January 1 ..	166	329,771	212	371,674
April 1 ..	141	236,242	234	363,355
July 1 ..	145	381,158	233	495,866
October 1 ..	122	265,997	207	415,399

Conditions at the end of 1929 and at the beginning of this year were, to some extent, indicated in the returns of shipping laid up idle at the principal ports of Great Britain and Ireland on January 1 last. These showed that there were so laid up 167 vessels, of 352,659 tons net, an increase on the figures for October 1 of 45 vessels and of 86,662 tons, or 32.58 per cent. As compared with the figures for January 1, 1929, one more ship was laid up at the beginning of this year, and the tonnage was greater by 22,888, or 6.94 per cent.

SHIPS LATELY LAID-UP

The situation for ordinary cargo vessels at the beginning of this year was actually considerably worse than appeared from these figures. Although owners have been trying to keep their vessels in service, even at a loss, in order that the ships might be ready to take advantage of any recovery in the demand for tonnage, numerous vessels have lately had to be laid up. The returns supplied by the various port authorities to the chamber do not distinguish between classes of ships. They do not show those which are modern vessels "eating their heads off" for lack of employment and the older ships and those bordering on the obsolescent, and they do not distinguish between oil-tank vessels and ordinary cargo ships. A year ago as many as 50 oil-tank vessels were known to be laid up in Europe, and these idle ships helped very much to swell the figures of unemployed tonnage. This year there should have been no unemployed vessels of this type, since the oil-tanker industry was exceptional in enjoying prosperity last year, and consequently their places would have been taken in the returns of idle tonnage by ordinary cargo vessels. It is clear, therefore, that there were at the beginning of this year many more ordinary cargo vessels lacking employment than a year ago.

Commenting on the situation last year, a leading firm of brokers pointed out that unless the oil-tanker rates improved the volume of idle tonnage would increase month by month. Happily for the owners of this type of shipping, the rates of freight did improve, and the number of unemployed ships quickly declined. As compared with the figures for October 1 the number of ships of all classes idle on January 1 of 1,000 tons net and over increased by 26, and 76,010 tons, while there were nine more vessels idle of less than 1,000 tons, the total net tonnage of which increased by 652.

Another guide to the state of cargo shipping is provided by the index numbers of the chamber, and it will be noticed from the figures now given, which are based on the number 100 as the average of the monthly rates for 1913, that the movement of rates was very different last year from the course of rates in 1928. The earlier year began with freight rates on a poor level and, after declining and then recovering partly, the rates fell to the lowest point of the year in May. From June there was a steady recovery, each month showing an improvement until the highest figure of the year at 124·7 was reached in November.

FALL IN FREIGHT RATES

In January last a decided fall was recorded and a downward movement set in, which was especially marked in June. During the three months of July, August, and September the figures were on a rather higher level, but in October there was a sharp fall to below the average of the rates for 1913, and in November there was only a slight recovery. The figure for December was the lowest of the year. The decline in the autumn was the more noticeable since in the autumn months the demand for tonnage usually expands in view of the movement of crops, particularly from North America, and the experience with freight rates last autumn showed that the conditions were not normal :—

Month	1929	1928
January	121·97	108·3
February	120·73	104·7
March	113·12	106·8
April	111·20	106·0
May	109·15	102·4
June	103·03	104·7
July	105·13	105·2
August	104·91	109·5
September	106·67	110·2
October	97·69	116·3
November	98·03	124·7
December	89·02	124·3

The two tables indicate that whereas more tonnage was employed last year than in 1928, the average earnings were lower, and it is necessary to look for an explanation of the conflicting tendencies.

The owners of large cargo vessels, which are those designed for carrying coal cargoes from this country long distances and returning with grain and ore, would have no hesitation in stating that 1929 was a bad year for them. Many, if not all of them, would declare that remunerative employment for their vessels was harder to secure last year than they had ever known it to be, and unexpectedly so. This was proved by their placing orders during the preceding two years for many new ships which were ready for chartering in 1928 and 1929. These ships, some of them motor vessels and others driven by steam engines, incorporated distinct improvements in marine engineering and were of a most efficient type, and while generally larger and faster than the ships they replaced were, measured by each ton carried, more economical to work. Yet it is doubtful whether, if owners had been able to foresee the course of the freight markets in 1929, they would have then faced the large capital outlay needed for the building of these better ships.

SETBACK IN THE ARGENTINE TRADE

For several years Argentina has provided a vast amount of employment for cargo vessels of large size. She has always been a big purchaser of British coal for her railways and public utility undertakings, and she has reaped a fine series of harvests, which have meant a great movement of exports that Europe, and especially Great Britain, have been able without trouble to absorb, and she has also needed more coal. The growth of grain exports has been so steady that the possibility of any interference by nature was probably not taken seriously into account by the shipping industry. The first real check last year to the great flow of imports and exports was encountered in July, owing to labour trouble in the River Plate ports. Ships began to accumulate, and since there was delay in loading them vessels became, in the market phrase, distressed ; rates fell, and owners had to consider the acceptance of terms which could at best only minimize the losses involved in the dispatch of vessels with or without coal cargoes to the River Plate ports. Some ships were diverted from South America to other parts of the world in search of employment for the homeward voyage. It was not unprecedented for tonnage to be diverted from the East Coast of South America to Chile to load nitrate, but the diversion of shipping from Argentina to Java to load sugar, and even to the Danube for cargoes of grain, was entirely exceptional. But for the revival of a demand for shipping to move grain from the region of the Danube, which enjoyed one of the best crops realized for many years, the state of the freight markets in the autumn would, indeed, have been even worse than it was.

The Argentine trade never recovered fully from the setback it experienced in the summer. At the beginning of the year the ruling homeward rate of freight from the up-river ports of the Plate to the United Kingdom or Continent was 27s. 3d. a ton, while at the end of October the rate fell to 11s. a ton, and though there was some recovery towards the end of the year the rates continued to be based on a very unsatisfactory level for owners. There is usually a relationship between the outward rates for coal and the homeward rates for grain, and early in the year the coal freights were on the level of about 11s. a ton from South Wales to Buenos Aires, and when the homeward grain freights declined the outward coal rates advanced at one time in the autumn to 18s. 6d. a ton. Such a rise must have been decidedly inconvenient for coal exporters who, in contracting for the delivery of coal in South America on c.i.f. terms, had calculated on the maintenance of low coal freights.

NEW CROP CONDITIONS

The year closed for the owners of large cargo vessels on a depressing note owing to estimates of a poor Argentine wheat crop. While the estimates varied they agreed on an expected exportable surplus of wheat for this year of about 2,500,000 tons, whereas the exportable surplus of the last crop was about 6,000,000 tons. Fortunately for consumers, this small crop and a Canadian harvest only about half the size of the previous crop synchronized with generally fine harvests in Europe. Such conditions, however, cannot be regarded as encouraging for shipping, which has been provided on the assumption that fine crops would continually be realized overseas which would be needed, and although this year Europe may look to North America for a larger proportion of her supplies, the North Atlantic voyage, being shorter than the South American, gives less employment to tonnage. With the possible exception of Western Australia the harvest outlook in the Australian States is not very favourable, and a large proportion of such supplies as the Commonwealth may have to sell is likely to be shipped to the Far East. A smaller Canadian crop was reflected in little chartering for account of the Pacific Coast of North America, which, in the summer and autumn of 1928, offered a large amount of employment to shipping.

In a search for bright points in the freight markets last year mention may be made of the dispatch of a number of ships from this country to Australia with cargoes of coal, owing to labour difficulties in the Australian coalfields. The success of this coal export trade to Australia was a little clouded by a number of fires in ships, two of which were destroyed. On the whole, there was not sufficient good in the experience of the owners of large cargo ships to balance the adverse factors, and the year for them must be described as having closed without the prospect of any immediate improvement.

OIL TANKER AND TIMBER TRADES

Two considerations contributed to account for the decline in the amount of unemployed tonnage. The first was a great improvement in the state of the oil tanker industry. At the beginning of the year, as the result of a large programme of construction by owners generally, many oil tank vessels were idle and helped materially to swell the returns of laid-up shipping. Gradually the volume of employment increased and by the middle of the year all serviceable oil tank vessels were wanted. This improved demand was accompanied by a marked rise in freights, and as compared with 12s. 6d. a ton quoted in January for vessels to carry refined oil or spirit for the representative voyage from the Gulf of Mexico to the United Kingdom or Continent the rate in November was 32s. 6d. Rates for other voyages and also the time charter terms advanced in proportion. The oil tank freights are not included in the calculations made by the Chamber of Shipping for index numbers. The opinions of the authorities differ as to how long, in view of much construction, the favourable rates of freight are likely to continue, some maintaining that they may last for the whole of 1930 and others thinking that they cannot be expected to continue beyond the summer.

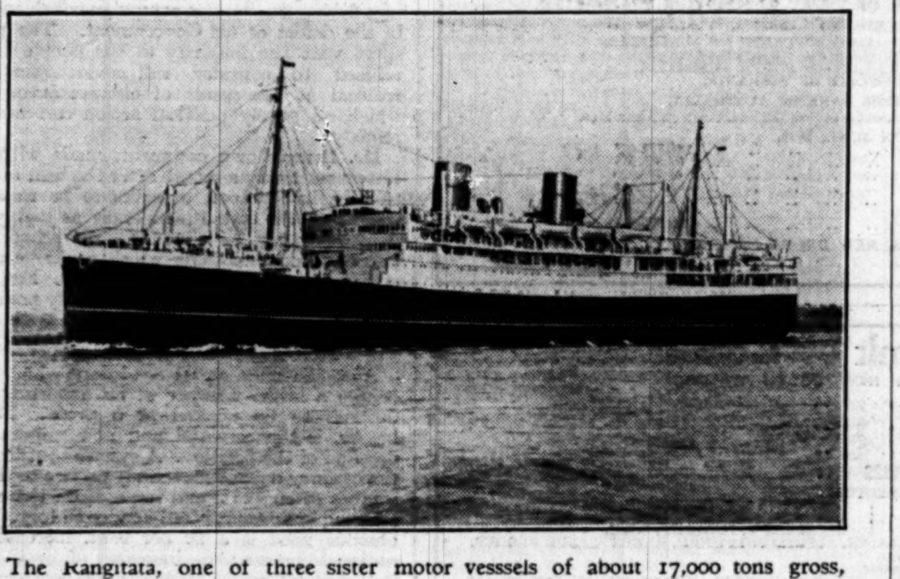
The other influence which affected the figures of idle tonnage was the active employment offered for the smaller or handy-sized vessels. These were employed in the early months of the year in an improved export coal trade from this country to the Continent, which received an impetus from the freezing of Continental rivers, so that the movement of coal from the interior to the ports was hindered. Although the British export coal trade during these winter months gained from these special conditions and the whole of the activity was not maintained, coal exports were on a larger scale than in 1928. The class of vessels engaged in this trade later found much work in the timber export trade from the Baltic ports to this country and the Continent. Stimulated by an agreement with an important British syndicate, Russia exported increased quantities of timber, and throughout the year until the closing of the Baltic ports by ice the demand for suitable handy vessels was very strong, none was unemployed, and rates were on a remunerative level for owners. There had been little construction of this type of tonnage in consequence of adverse conditions for many years, and the owners of oil tank vessels and of the smaller cargo ships enjoyed a favourable year that was in marked contrast to the depression which enveloped the long-distance trades, for which the larger cargo vessels are designed. A certain amount of contracting for new tonnage has recently followed this active demand for a particular class of shipping.

LINER SERVICES

Except at times of freight wars the passenger and mail liner companies pursue a more or less even tenor. In the North Atlantic route traffic was again on a large scale, but competition was intensified, and it is still an open question to what extent, if any, the financial disturbances in the United States last autumn will affect the volume of travel this season. It is believed that an adverse effect has already been shown in the bookings for pleasure cruises, in which during recent years large Atlantic liners have been employed during the winter months.

In the Australian route increased working expenses, owing to labour troubles in 1928, had brought freight matters to a head. After negotiations with the Australian Merchants' Association some increases in outward rates to Australia were agreed, but before these took effect Mr. Bruce, who was then Prime Minister of the Commonwealth, proposed a conference in Australia ; a deputation of British shipping leaders visited the Commonwealth, and proposals were discussed with the Government and representative business men for ensuring measures of rationalization with a view to securing economies of working, which shipping managers would prefer to higher rates. The outlook for Australian commerce this year is somewhat obscured by a serious fall in the prices of wool and a continuance of high costs of production. The P. and O. chairman announced that the company proposed to build two passenger and mail ships of 20,000 tons each, for which contracts were subsequently placed, and, as in the past, the liner companies have given much support to the British shipyards with a view to carrying out their policy of maintaining their vessels on a very high standard. The report of the P. & O. Company, issued in December, stated that the export trade from India showed no advance and that the outlook for purely cargo vessels all over the world was anything but bright.

After violent freight disturbances in the previous year conditions in the South African trade were quieter, although the issue of some regulations by the newly formed Shipping Board in South Africa caused much discussion and some uneasiness. Freight questions in the West African trade became acute at the end of the year in view of certain proposals advanced by the largest individual shippers with the idea of carrying out a measure of rationalization of the trade. Competition in the South American route continued to be extremely keen and to be stimulated by Continental companies which, in one form or another, receive Government assistance, and the construction of another large ship, or of two big vessels, for the Royal Mail Steam Packet Company was indicated.



The Rangitata, one of three sister motor vesssels of about 17,000 tons gross, completed last year by John Brown and Company, of Clydebank, for the passenger, mail and cargo service of the New Zealand Shipping Company between London and New Zealand ports *via* the Panama Canal.

SHIPBUILDING

LARGER OUTPUT

(FROM A CORRESPONDENT)

While it would be idle to suggest that the shipyards in any country had an adequate volume of work during 1929, there is, on a general survey, some ground for satisfaction that, so far as British shipyards were concerned, the year was one of the best of the recent series. This observation should be qualified by the consideration that there is still a great deal of competition for mercantile shipbuilding construction, both from the large number of shipyards whose resources for building passenger and cargo ships were considerably extended during and just after the War, and from those firms which before 1914 relied largely on naval construction for keeping their berths filled. This is one of the reasons why, although 1929 was the best of the last three years in point of output, at no time were more than 55 per cent. of the available berths occupied. It also tends to explain, in part, why the percentage of unemployment in the shipbuilding districts is so high, the official figures given by the Ministry of Labour varying from about 22 to 30 per cent. Such a proportion compares unfavourably with the figure of approximately 10 per cent. for all industries, and is even worse than that for the coalmining districts.

There is thus some satisfaction to be derived from the fact that the tonnage of vessels launched in the United Kingdom during 1929 was 1,525,105, which compares unfavourably with 1,932,153 tons launched during 1913, notable as the best shipbuilding year before the War. Moreover, during 1913 British shipyards were engaged on a large volume of naval construction not included in these figures and estimated to represent about 25 per cent. additional tonnage.

A favourable sign is the proportion of tonnage under construction for ownership outside the British Isles, the latest figures suggesting that more than 40 per cent. is for foreign owners or for ownership in the British Dominions. Further, more than half of the total tonnage being built throughout the world is under construction in Great Britain and Ireland. The Clyde district alone is building nearly as much as the combined total of the three most important Continental shipbuilding nations—namely, France, Germany, and Holland. Similarly the shipbuilders on the North-East Coast, including the shipyards of the Tyne, Wear, Tees, and Humber, are building more than Norway, Sweden, Denmark, the United States, and Japan together.

The following figures show the outputs of the principal shipbuilding countries in 1929 and 1928 compared with 1913 :—

	1929	1928	1913
	Gross Tons	Gross Tons	Gross Tons
Gt. Btn. and Ireland	1,525,105	1,445,920	1,932,153
Denmark	111,223	138,712	40,932
France	84,561	81,416	176,095
Germany	253,329	376,416	465,226
Holland	187,032	166,754	104,296
Italy	67,411	58,640	50,356
Japan	148,883	103,663	64,664
Sweden	101,293	106,912	18,524
U.S.A.	123,209	91,357	276,448
Total in all shipbuilding countries	2,777,689	2,699,239	3,332,882

It is interesting, in dealing with these figures, to recall that the total tonnage launched from American shipyards in 1919 was 4,075,385 gross tons and that from Italian shipyards in 1926 was 220,021 gross tons, these representing record outputs in each case.

THE GERMAN LINER BREMEN

The completion of a number of large liners was delayed by the strike of joiners in the Belfast shipbuilding districts, which lasted for more than six months and nearly involved the whole of the shipyards of the country. In other shipbuilding centres the bulk of the work consisted of cargo vessels, although some important liners for British and foreign owners were also built. One of the most noteworthy was the Viceroy of India, for the P. & O. Company, since she was the first large British liner with turbo-electric propulsion. Unquestionably the outstanding ship of the year was the Norddeutscher Lloyd liner Bremen, which, on her maiden voyage, captured from the Mauretania the Blue Riband of the Atlantic, and, it is predicted, is capable of 28½ knots on 130,000 s.h.p. Apart from this vessel, Germany contributed nothing spectacular. France has been in the peculiar position of having a fair amount of passenger construction in hand and practically no cargo ships under construction. Italy, which a few years ago had more tonnage being built than any country except Great Britain, received few orders for mercantile work during the year until its close, when contracts were placed for two large Transatlantic liners. In Italy, however, the position is curious, since a number of Italian shipyards are well supplied with naval work, and at the time of writing Italy is believed to have twice as much warship work under construction as is being built in Great Britain and Ireland. Under the Jones-White Act shipbuilding has been stimulated in the United States ; and Japan has 50 per cent. more tonnage under construction than was the case a year ago.

ORDERS FOR OIL TANKERS

A feature of the shipbuilding industry towards the end of the year was the large number of oil tankers ordered. These will keep British shipyards, mainly on the North-East Coast, occupied for some time, and will help to counterbalance the absence of contracts for liners and cargo ships generally. The oil tanker tonnage under construction at the beginning of 1929 was 331,411, of which 148,480 tons were being built in Great Britain and Ireland. At the end of the year there were 627,756 tons under construction, of which 397,559 tons were in this country. Estimates of the tonnage of tankers ordered during the closing months of the year vary, but it is understood in shipbuilding circles that a great many ships are yet to be laid down and that by the end of March the tonnage will exceed the previous record figures of 793,193 tons at the end of 1921 and 775,632 tons in September, 1927. Many of these ships are being built for Scandinavian account on very favourable financial arrangements, involving a small initial payment and the balance spread over a series of years. The oil transportation companies associated with the oil producers, and notably those with American interests, are adding considerably to their fleets.

Towards the end of 1928 a large number of cargo steamers were ordered in Great Britain, and these reduced the percentage of motor-ships under construction. The shipbuilding revival of the autumn consisted almost entirely of oil tankers, and as these are mainly to be motor-ships, the proportion will, no doubt, once more swing in favour of the Diesel engine.

Shipowners reconditioned a large number of their vessels during 1929, and the introduction of mechanical improvements whereby the speed may be increased or the fuel consumption materially reduced no doubt induced owners to incur expense on these lines rather than to face the high capital expenditure involved by new construction. To this extent the developments of marine engineering have retarded building. This is a point which should be borne in mind when considering the output of the last few years in its relation to the possibility of an increased shipbuilding output in the near future.

THE UNION BANK OF AUSTRALIA, Ltd.

Established 1837. *Incorporated 1880.*

Capital Authorized and Issued		£12,000,000
Capital Paid Up £4,000,000	TOGETHER	£8,850,000
Reserve Fund .. £4,850,000		
Reserve Liability of Proprietors		£8,000,000

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Head Office: 71, CORNHILL, LONDON, E.C.3.

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BRANCHES THROUGHOUT AUSTRALIA AND NEW ZEALAND, viz.:
In Victoria 51; in South Australia, 15; in New South Wales, 55; in Western Australia, 25; in Queensland, 18; in Tasmania, 3; in New Zealand, 49. Total, 216.

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Commercial and Circular Travelling Credits issued available throughout the world.
Telegraphic Remittances are also made.
Bills on the Australian States and Dominion of New Zealand are purchased or sent for collection.
Deposits are received at Head Office at rates of interest and for periods which may be ascertained on application.

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Governor: E. C. RIDDLE. **HEAD OFFICE: SYDNEY.** Deputy-Governor: H. T. ARMITAGE.
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THE GOVERNMENT OF THE COMMONWEALTH OF AUSTRALIA.
THE GOVERNMENT OF THE STATE OF QUEENSLAND.
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THE GOVERNMENT OF THE STATE OF TASMANIA.

COMMONWEALTH SAVINGS BANK OF AUSTRALIA.
Branches in the Chief Centres and 3,564 Agencies at Post Offices throughout Australasia.

AS AT 30th JUNE, 1929.

General Bank Balances ..	£48,772,447
Savings Bank Balances ..	50,605,355
Note Issue Department ..	42,798,226
Rural Credits Department	1,178,164
Other Items ..	7,202,182
Total ..	£150,556,374

LONDON OFFICE: 36-41, NEW BROAD STREET, E.C.
Also at AUSTRALIA HOUSE, STRAND, W.C.2. J. S. SCOTT, London Manager.

The Australian Bank of Commerce Ltd.

INCORPORATED IN NEW SOUTH WALES.

Authorised Capital	£5,000,000
Paid-up Capital	£2,208,000
Reserve Fund	£1,086,880
Aggregate Assets, June 30, 1929 ..	£19,980,768

DIRECTORS.
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LONDON OFFICE: 62, Bishopsgate, E.C.2.—ARTHUR F. JENKINS, Manager.

The London Office is prepared to transact every description of Banking Business, including:—
CURRENT ACCOUNTS opened. **FIXED DEPOSITS** received for periods of one month and upwards at rates of interest ascertainable on application. **ADVANCES MADE** on approved Securities, and against shipments of all kinds of marketable produce and merchandise. **MAIL AND TELEGRAPHIC** remittances made to all parts of the world. **DRAFTS** issued at current rates of exchange. **FOREIGN** or other Bills negotiated or collected. **The issue of LETTERS OF CREDIT**, Circular or Commercial.

For the convenience of its customers the Bank has special arrangements, where not directly represented with other Bankers throughout Australia, New Zealand, the United Kingdom, the Far East and elsewhere, whereby it is able to carry out all requirements with promptitude and to best advantage.

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817.)
(Incorporated in New South Wales with Limited Liability.)
With Branches and Agencies (588) in all Australian States, New Zealand, Fiji, Papua, and Mandated Territory of New Guinea.

Paid-up Capital ..	£7,500,000
Reserve Fund ..	6,150,000
Reserve Liability of Proprietors ..	7,500,000
	£21,150,000

Aggregate Assets 30th Sept., 1929, £90,806,297 7 10

Head Office—SYDNEY, N.S. WALES. General Manager—A. C. DAVIDSON.

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The Bank issues drafts on demand on its Head Office (Sydney, N.S.W.) and all Branches. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Arranges Wool and other Produce Credits. Receives Deposits for Fixed Periods on terms which may be known on application, and transacts every description of Australasian Banking Business.

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THE BANK OF AUSTRALASIA

Incorporated by Royal Charter, 1835.

Paid-up Capital - - £4,500,000 Reserve Fund - - £4,450,000
Reserve Liability of Proprietors under the Charter - - - - - - £4,500,000
£13,450,000

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The Bank offers facilities for the transaction of every description of Banking business in Australia and New Zealand. Negotiates or collects Bills, Issues Telegraphic Transfers. Letters of Credit and Drafts, also Circular Notes and Circular Credits available in all parts of the world. Deposits received at interest for fixed periods on terms which may be ascertained on application.

THE COMMERCIAL BANKING COMPANY OF SYDNEY, LTD.

With which is amalgamated the Bank of Victoria, Ltd.

Established 1834. **Incorporated in New South Wales with Limited Liability**

AUTHORISED CAPITAL .. .. £12,000,000.

CAPITAL PAID UP ..	£4,739,012	10	0
RESERVE FUND ..	£4,200,000	0	0
RESERVE CAPITAL ..	£4,739,012	10	0
	£13,678,025	0	0

HEAD OFFICE: 343, GEORGE STREET, SYDNEY. General Manager, J. R. Dryhurst.
LONDON OFFICE. 18, BIRCHIN LANE, LOMBARD STREET, E.C.3. Manager V. B. Jones.

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The Empire

AUSTRALIA

INCREASED DEFICITS

EXCESSIVE COSTS OF PRODUCTION

(FROM A MELBOURNE CORRESPONDENT)

Australia is passing by slow stages to a new economic basis, determined to a large extent by the pressure of influences beyond her control. The change is a process of delayed deflation, following about seven years of high income from exports, heavy borrowing, and expenditure out of proportion (particularly in the latter half of the period) to the development of national earning capacity. Income now shows a sharp contraction, due to the fall in oversea prices; readjustments in Government finance are proving fully as difficult as it was foreseen they would be; and the problem of excessive costs of production in all industries still awaits solution.

Further attempts will be made for political reasons to preserve the present costly industrial system, but its ultimate replacement by better methods is inevitable. It is unpopular to question the benefits of the Australian "standard of living," but they have undoubtedly become largely illusory. They are made so by the passing on of heavy industrial costs to the consumer and by the increase of unemployment in manufacturing as well as in primary industries. This was emphasized by Mr. Bruce at many of his meetings during the election campaign which ended in the defeat of his Government. The prospect that the majority of the people then refused to consider will nevertheless be realized as the result of circumstances for which no purely political action can find a remedy.

Mr. Bruce's own comment, made without bitterness nearly a month after the heat of the election had passed, deserves to be remembered:—"We tested democracy as highly as democracy can be tested. We asked the people to do something which could be construed as contrary to their interests. For my own part I believe we asked the only possible thing."

HIGHER INCOME NEEDED

Australia must create conditions which will enable a larger number of its exporting industries to be worked at a profit. That, briefly, is the essential and now imperative demand of the position. A system that leaves the country dependent mainly on two or three sources of support, and imposes on these increasing handicaps, is self-condemnatory. The obvious need is a 20 per cent. increase in national income; an increase of even half that amount would enable the State Governments to get rid of their annual deficits and reduce taxation, or at least to cease making additions to it.

Though necessity is bringing some improvement in the management of public finance, little recovery, if any, from the present depression will be seen during the remainder of the financial year which ends in June. Only an increase of direct taxation, combined with savings in expenditure, will enable the Budgets of any of the principal States to be balanced. Total income for the year will show a reduction of at least 10 per cent. The proportion may easily be higher. In any case the deficiency will not be fully supplied by fresh borrowing, the aggregate of which, if the twice curtailed programme of the Loan Council be adhered to, will be several millions below the average of the past five years.

COMMONWEALTH FINANCES

When the Commonwealth accounts disclosed in June last a deficit of £2,358,000 on the year's transactions and an accumulated deficit of nearly £5,000,000, serious attention had to be given to the increasing difficulties of Federal finance. The Bruce-Page Government decided to reduce loan expenditure, to limit expenditure from revenue for the current financial year to £63,837,000, and raise by new direct taxation and by increases in Customs and Excise duties sufficient additional revenue to wipe out a portion of the total deficit. It was anticipated that a small surplus would be shown on the 1929-30 financing, but that the greater portion of the deficit would remain to be disposed of in succeeding years. No attempt was to be made to liquidate the whole of the amount in one year, as that would "impose intolerable burdens on industry and would accentuate and prolong the existing temporary depression." The same consideration guided the Government in determining the sources from which additional revenue was to be obtained by taxation.

This Budget plan was substantially modified by the Scullin Government, which proposes to collect a revenue of £64,589,000 and to spend £64,574,000, Both totals exceed Dr. Page's estimate, the revenue by £391,000 and expenditure by £737,000. The new Government's estimate of Customs and Excise shows an increase of £700,000, and its principal source of direct taxation, the supertaxes on income, is expected to yield an increase of £885,000. The previous Government limited its supertaxation to 10 per cent. on taxable individual incomes exceeding £2,000. The revised Budget provides supertaxes of 10 per cent. on taxable individual incomes of £201 to £1,500; 15 per cent. on £1,501 to £3,000; 20 per cent. on £3,001 and upwards; and 20 per cent. on the income of companies.

The last-named tax was widely criticized, as it was imposed at a time when trade depression was reducing the incomes of most companies and when all were complaining that the aggregate of their Federal, State, and municipal taxation was already excessive. A more general view of the Government's direct taxation is that it will yield, and is probably intended to yield, a sum largely in excess of the estimate. On the other hand, the new Treasurer (Mr. Theodore) is considered to be too confident in his anticipation of increased return from the Customs, as many of the tariff increases, being almost prohibitively high, will reduce revenue from that source. It is already evident that the new duties will stimulate production of several classes of Australian manufactures, but it is equally clear that imports of similar goods, whatever their superiority in quality may be, will show some falling off in quantity, because the number of those who can afford to buy them must decrease.

Why in these circumstances—and in view also of the simultaneous discouragement to importing created by an unfavourable exchange position—the Government has placed its estimate of revenue from Customs and Excise as high as £44,450,000 is difficult to understand. No one in business circles believes that the estimate will be realized. The extra protection given to local manufactures will achieve its primary object of increasing employment. It is almost certain, however, that there will be a further addition to the cost of living. Local prices will remain high, partly because the Australian manufacturers will have a larger share of the home market to themselves and partly because they and the distributing houses will pass on to the consumer all or most of the new supertax on their incomes.

Mr. Bruce is generally understood to have collaborated closely with Dr. Page in the larger operations of financial administration, and it should be borne in mind that any impartial criticism of their methods is always qualified by recollection of their service in reducing the War debt by £45,276,000 in seven years, the large provision they made out of revenue for naval construction and other expenditure on defence, and their notable work in bringing about the consolidation of the State debts.

FALL IN STATE REVENUES

The permanent provisions of the financial agreement between the Commonwealth and the States came into force in July last. Added to the annual payments made to the States under that agreement are various special grants from Commonwealth funds. The total for the present year as given in Dr. Page's estimates, approximately, £11,489,000, is not likely to be reduced, but it will form only a small portion of the extra money needed by the State Governments. It is now highly probable that the year's income in all the principal States will not balance expenditure, mainly in consequence of the deficiencies in receipts from railways, losses on soldier settlement schemes, and the increasing absorption of revenue by loan interest payments. Mr. Justice Pike, acting recently as an investigating Commissioner for the Commonwealth Government, found the total of the State losses on soldier settlements to be £23,525,522, which included £7,003,950 in New South Wales, £7,721,891 in Victoria, and £3,565,829 in South Australia.

All of the State Governments are endeavouring to compensate in part for loss of revenue and reduction of loan expenditure by economies. Some are avoiding additional taxation altogether, others are resorting to it only under the compulsion of circumstances and to a strictly limited extent. In Queensland and South Australia taxation was excessively heavy well before the worst of the industrial depression was felt. In both of these States, and almost equally in Victoria and New South Wales, it is now recognized that any substantial increase of direct taxation would further discourage production and add seriously to unemployment and to the cost of living. The latter is already far too high. For this reason most of the Governments are not attempting to raise sufficient extra revenue to ensure the balancing of their accounts for the year. The estimated deficits, as so far disclosed by the Treasurers' statements, include £1,324,000 in Victoria, £695,400 in South Australia, £176,142 in Queensland, and £89,540 in Tasmania. The total for Victoria was given as subject to revision later, after consideration of the year's taxation. In Western Australia a surplus of £105,000 is estimated, but this will be less than half the amount of a special yearly grant which that State receives from Commonwealth funds.

All of the States mentioned reported deficits for the year ended June last, the largest sum being £930,850 shown by South Australia. The Auditor-General makes it £1,198,909 by adding the State's loss for the year on soldier settlements. He shows that South Australia has had no real surpluses since 1914. New South Wales ended the 1928-29 year with an unexpected surplus of £593,169. She was alone among the larger States in keeping expenditure below revenue. Whether she will be able to repeat this success in the present year is uncertain at present. Her financial difficulties are admittedly serious, and deficits have been more frequent than surpluses for several years.

DIFFICULT RAILWAY PROBLEM

The financial position of the railways continues to be a source of increasing anxiety to the State Governments. It is recognized that any further efforts to extinguish the annual loss on these services (which represent a capital outlay of about £300,000,000) can be only partially successful so long as the managing commissioners are deprived of full control of the wages and working hours of the employees, and while the cost of coal and other supplies remains excessive. The railway accounts of the principal States for the financial year 1928-29 disclosed the following deficits:—New South Wales, £1,039,386; Victoria, £460,000; Queensland, £1,603,980; South Australia, £1,400,353. The losses in the last-named State for the past four years amount to £3,046,814. The report of a Royal Commission which recently examined the finances of South Australia states that in the 13 years from 1914-15 to 1927-28 the annual expenditure on railway wages increased by £1,389,400. Of that increase more than £1,000,000 was due, directly or indirectly, to wage awards of various independent tribunals. The price of coal rose in the same period from 21s. to 44s. 10d. per ton. Railway expenditure in the other States has been similarly inflated in varying degrees. Only 28 per cent. of the railway employees in Australia now work more than 44 hours weekly. Where the reduction from 48 hours to 44 hours has been made it has invariably added to working costs.

In New South Wales industrial awards and the 44-hours week have in the past five years increased the cost of operating railways and tramways by £2,180,000 a year. In Queensland the increase in railway expenditure due to the introduction of the 44-hours week is estimated at £450,000 a year.

(*Continued at foot of page xiii.*)

ENGLISH, SCOTTISH & AUSTRALIAN BANK,
Limited.

Head Office: 5, GRACECHURCH ST., E.C.3,
and 457 Branches and Agencies in Australia.

Subscribed Capital	£5,000,000
Paid-up Capital	£3,000,000
Uncalled Capital	£2,000,000
Reserve Fund	£3,080,000

LETTERS of CREDIT and **DRAFTS** on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank in the chief Provincial Towns throughout the United Kingdom.

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SOUTH AFRICA

BUDGET SURPLUSES

HIGH LEVEL OF IMPORTS

(FROM A CAPE TOWN CORRESPONDENT)

Although the Prime Minister of the Union of South Africa considered it advisable a few months ago to issue a warning to the country against extravagant private expenditure and to hint that some reaction from the abounding prosperity of the past three or four years was probable, there has so far been no definite evidence of any setback. Good fortune has pursued Mr. Havenga as Minister of Finance ever since he assumed office 5½ years ago. His Budgets throughout that period have shown large surpluses, which he has used well.

In the current year there is every probability that he will once more be able to show a large credit balance. On March 31 last the surplus revenue amounted to £2,671,607, and this was transferred to Loan Account. In his Budget for the current year he continued the 20 per cent. rebate on income-tax and reduced duties on a wide range of commodities which do not fall within the competitive sphere. From the Exchequer returns for the first eight months of the financial year it appears that his estimated revenue of £30,400,000 will be exceeded by fully £1,000,000. As expenditure is unlikely greatly to exceed the estimates it may be anticipated that the surplus for the current year will scarcely fall short of £1,000,000, and this may be increased by the death and succession duties on the estate of Sir J. B. Robinson, which should yield about £500,000.

STATE REVENUE FROM DIAMONDS

The causes of this financial prosperity are to be found primarily in the surprising buoyancy of South Africa's imports from abroad. Though Mr. Havenga surrendered about £500,000 of revenue from Customs dues by the reductions already mentioned, his receipts from this source, unless there is a very heavy setback in the last three months, will exceed his estimate by £600,000 or £700,000.

The Alexander Bay diamonds, won from the State diggings, are proving a most lucrative asset, not only to revenue but to Loan Account. They will yield for revenue purposes this year fully £600,000, and it is understood that the Loan Account will benefit to an amount of fully £2,000,000 from the same source. The State is now believed to hold roughly £7,000,000 of diamonds, but these, of course, can only be rationed out to the diamond market, and great care is being taken to arrange the rationing so as not to cause a fall in prices. For a long term of years, even if there are no further diamond discoveries, the Union's Exchequer will continue to derive a very steady revenue of about £500,000 a year therefrom, while the Loan Account will be relieved annually of about £1,500,000 or £2,000,000. This is the justification for what is really an extravagant scale of national expenditure, if any justification can be pleaded. An annual outlay from revenue account of nearly £31,000,000 on all services except railways is in fact difficult to warrant by the growth in population. South Africa's national expenditure has increased in recent years at a much faster rate than her European population, and though the burden of taxation in South Africa is trifling compared with that of the United Kingdom it is still sufficiently heavy to constitute a check upon natural industrial and commercial development.

BUOYANCY OF IMPORTS

There can be no doubt as to the general buoyancy of the South African import trade. The position is, indeed, more than a little puzzling. Since the Union came into being (1910) the country has required on the average a yearly surplus of exports of about £20,000,000 to pay for "invisible" imports—interest charges on money borrowed abroad, freight payments, and some smaller items—and its only means of settling these accounts is by a surplus of visible exports. For the past three years, however, South Africa's balance of visible exports has never amounted to £20,000,000. In 1928 it was little more than half that figure. Last year it was expected to be still less. The following statement shows the position at the end of August :—

Eight Months	1929	1928
Imports	£55,947,000	£51,584,000
Exports	£60,051,000	£61,925,000

The character of the import trade did not change materially, and it is necessary to record a continuance of the steady downward tendency in the proportion of British imports, which has been so marked during the past five or six years. The change in the ratio has been mainly due to heavy imports of motor-cars, chiefly from the United States. In 1929 imports of motor vehicles of all kinds reached about £7,500,000, and probably four-fifths of that expenditure would be upon American vehicles.

THE FALL IN WOOL

On the export side of the account the most pronounced feature of the year was the decline in wool prices. In the first eight months of 1928 the average price of wool exports was 17d. per lb. In 1929 the average price was less than 14d., and though larger quantities were exported the increase in volume was not sufficient to compensate for the decline in price. Exports of hides and skins declined seriously, largely because of the grave defects in the preparation of the hides for export, which were so forcefully criticized by the international hide-buyers' organizations in Europe. Maize exports decreased heavily, though this was largely seasonal, and should be made good in the early months of this year in view of the excellent crop prospects.

Exports of gold were expected to exceed those of 1928, but there was a striking change in the form of the export. For some years past it had been profitable to export in the form of minted sovereigns. Last year the bulk of the export was in bullion, and the specie sent oversea in the eight months fell from £14,000,000 to half that figure. Total exports of gold (bar and specie), however, in the eight months ended August 31 reached a value of nearly £32,000,000. Exports of diamonds for the same period showed little change at about £6,500,000. On the whole, the South African export trade other than that in minerals proved disappointing, and there are no signs of any considerable expansion. This fact tends to strengthen the belief that at no distant date a decrease in the volume of imports must be expected.

The breakdown of the negotiations for a renewed Customs agreement with Southern Rhodesia last August caused alarm in industrial circles in the Union, as it was feared that an important and growing market for its manufactured products would be closed. Later, under the strong pressure of public opinion and through the good offices of Sir John Maxwell in Northern Rhodesia, there was a definite movement towards a further effort to reach an agreement.

DIAMONDS AND DEBT

There was a distinct tightening of the South African money market in recent months, and probably the banks are taking cautious measures to meet any depression such as the Prime Minister has predicted. The monthly clearing-house returns showed a considerable expansion on the monthly average of 1928, the average totals at the seven centres during the later months having been about £45,000,000, as against a monthly average of £42,500,000 in 1928. The percentage of bank advances and discounts to liabilities stood in December at about 86, with a recent slight tendency to decline. Liabilities to the public amounted on September 30 to £70,144,000, and the cash reserves in the Union stood at £9,319,000, the percentage of cash reserves to total liabilities being 13·2 and to demand liabilities 20·2. There is no doubt that the banks are in a fundamentally strong position, and South Africa should be well able to meet any depression that may come.

The diamond windfall greatly assisted the Government in the management of the National Debt. Loan Account was eased substantially, and successive surpluses also enabled the State to finance its loan expenditure without undue recourse to oversea borrowing. The funded debt now stands at £229,808,000 and the floating debt at £15,719,000. The latter is perhaps an unduly large figure. No early loan flotation is probable.

WEST INDIES

BETTER SHIPPING FACILITIES WITH CANADA

(FROM OUR KINGSTON CORRESPONDENT)

The depressed condition of the cane sugar industry was the one disquieting feature in the British West Indies in 1929. An Imperial Commission, with Lord Olivier as chairman, arrived in the West Indies during the year to investigate the state of the industry and to advise the Imperial Government on measures that might be deemed necessary to prevent a continued shrinkage in cane cultivation and sugar production in the colonies concerned.

Portions of the Bahamas were swept by a hurricane during October. The damage to buildings and shipping was mainly confined to New Providence, the main island of the group.

JAMAICA

The inauguration of improved shipping facilities between Canada and the colonies in the Caribbean has provided the Jamaica Producers' Association in particular, and producers and exporters in the British West Indies in general, with regular opportunities for the transport of perishable articles and other commodities to the Northern market. The line which Canadian National Steamships, Limited, operates to the Western Caribbean has given Jamaica a direct banana trade with the Dominion. The United Fruit Company also established a weekly direct banana service to St. John, N.B. Last April the Jamaica Banana Producers' Association entered upon the cooperative marketing of its members' fruit in four markets—England, the Continent, New York, and Canada. The association has a half-interest in a line of refrigerated steamers, which restored direct shipping connexion between the island and England. Competition in the banana trade resulted in the stabilizing of prices to growers. Well over 20,000,000 stems of fruit were shipped by three companies and the cooperative organization. A citrous association is being formed, and other cooperative organizations are contemplated.

The finances of the Colony continued in a healthy state. The Government was able to inaugurate extensive road and bridge building programmes without finding it necessary to obtain a loan. General revenue again exceeded the anticipations of the Government. At the spring session of the Legislature it was estimated that revenue for the financial year would be £2,192,403. Actual receipts justify the belief that the total will be £2,223,374, while expenditure will reach £2,335,411, inclusive of the cost of new roads and bridges. The estimated deficit on the year's transactions will be met from the surplus, which stood at £315,030 at the close of the previous financial year.

TRINIDAD

Trinidad began the year with a surplus balance of £664,026. At the end of July the total had risen to £857,470. Up to that period public revenue had been collected to an amount of £1,114,026, while expenditure had not exceeded £920,582. The season's crop of sugar was 89,926 tons, which is a record output, being close upon 9,000 tons in advance of the previous year's figure. Cocoa and oil industries continued to make satisfactory progress. For the seven months ended July 31 173,982,844 gallons of oil were exported, against 120,740,008 gallons for the corresponding period of 1928. Shipments of asphalt amounted to 89,920 tons, as compared with 92,687 tons during the first seven months of the previous year.

BRITISH GUIANA

A semi-official statement issued in Georgetown, the capital of British Guiana, states that public revenue for the first half of the year amounted to $2,361,769; the amount estimated for the financial year is $5,511,460. Exports from January to the end of August were valued at $6,458,615, against $9,378,951. The decline occurred chiefly in balata, lumber, rubber, rum, sugar, molasses, diamonds, and rice. Appreciable increases were recorded in coconuts, copra, and coffee. Proposals are being considered for the formation of a cooperative society to further the marketing of rice produced in the Colony.

BARBADOS

Barbados was faced with an estimated deficit at the beginning of the financial year, revenue being put down at £395,498, whereas expenditure was estimated at £416,520. There is, however, a reserve fund of £100,000.

WINDWARD ISLANDS

St. Vincent and Grenada are in a prosperous condition. Works of public utility, such as electric lighting, telephones, water supplies, and roads, have been continued. St. Lucia is, however, still in financial straits following the fire which wiped out 17 blocks of dwellings at Castries in 1927 and a decline in the bunkering trade. Retrenchment on the one hand and increased import duties on the other were resorted to in the hope of balancing revenue and expenditure, but a small deficit is expected at the close of the financial year. Agricultural development is proceeding steadily.

LEEWARD ISLANDS

In the Leeward Islands, which were visited by a hurricane of great violence last year, it was found necessary—as also in Antigua—to impose higher import duties to stabilize revenue. The Leeward Islands are recovering from the effects of last year's storm. Dominica is increas-

(Continued in next column)

ing her output of citrous products, while Montserrat had a record acreage under cotton and tomatoes. Cotton continues to give a good yield in St. Kitts-Nevis.

BRITISH HONDURAS

The production of grape-fruit in British Honduras is expanding. During the summer some of the valleys in which food crops are cultivated were inundated as the result of abnormal rains, causing serious loss to cultivators. The Government found it necessary to curtail expenditure in its forestry department, the cost of maintaining the establishment being out of proportion to the financial resources of the colony.

BERMUDA

Increased revenue was received in Bermuda: at the end of February, 1929, the balance in hand was £45,478. Up to the end of September receipts had exceeded the estimate by £18,312, while expenditure was well within the amount estimated. The House of Assembly gave legal effect to proposals submitted by a company for the building of a light railway in the Colony: the line will be 36 miles long.

HONG-KONG

EXCHANGE DIFFICULTIES

(FROM OUR HONG-KONG CORRESPONDENT)

Hong-kong's trade continued to labour under depression in 1929. A number of causes have been responsible for the slowness of the Colony's recovery from the effects of the political disasters of 1925. These causes may be summed up as follows:—(1) Over-taxation in neighbouring China, including the new Customs tariff; (2) impairment of China's purchasing power resulting from the continued unrest and banditry; (3) the discovery by an increasing number of dealers in China and elsewhere that they can trade direct and eliminate the Hong-kong middleman's profit (this is particularly true of the Saigon rice trade); (4) unfavourable exchange rates.

It is difficult to judge the proportionate influence of each of these factors. Recently public attention concentrated upon the unfavourable exchange rates. For some years Hong-kong has enjoyed an inflated currency, due to complicated circumstances; China remaining on a silver basis, it is considered that Hong-kong must remain on a similar basis. Silver dollars being inconvenient to handle, however, they were accumulated in bank vaults, while bank notes took their place in circulation. This fact, together with a falling off in imports, and a large amount of invisible trade in the form of remittances from abroad and exchange speculation, resulted in the bank rate reaching a figure some 16 per cent. above the dollar's silver parity. In July, an agitation against this "fictitious premium" began. It was claimed that the inflation was driving trade to Shanghai and other ports, which, on the silver basis, were held to have an advantage of 20 per cent. over Hong-kong. In October the agitation bore fruit. Whether as the result of manipulation or of panic rumours, the dollar dropped in a few days from about 1s. 11d. to about 1s. 9d. There was an immediate outcry on the score of the higher cost of living and higher prices of imported goods, but the banks considered that the inflation was unhealthy and tried to peg the dollar more firmly to silver by withholding dollar notes and forcing legal tender silver dollars (British and Mexican) into circulation again. At the moment the success of the effort is somewhat doubtful. The deflation has helped to clear old stocks of goods, and a little new business is being booked, but it is impossible to say whether a permanent improvement in trade is likely.

ADDITIONAL LOANS FORECAST

The Hong-kong Government decided to re-establish the Trade Statistics Office, which was closed in 1925 as a measure of economy. For the present, however, no trustworthy figures are available. The continuous passing of trade into Chinese hands makes foreign estimates undependable. From Chinese sources it is learned that British piece goods (cottons and woollens) arriving between January and October last year reached a value of about £1,200,000. Imports of French, Italian and German textiles are estimated at £300,000, and Japanese cotton goods at £2,500,000. Orders to arrive from Britain in the first two months of 1930 are estimated to value £350,000.

Though merchants have a mixed story to tell, there can be no question of Hong-kong's financial stability. The revenue for 1928 constituted a record, exceeding that of the "boom" year 1923 by approximately £18,000. The actual revenue for 1928 was $24,968,399 (or approximately £2,500,000), and the revised estimate of revenue for 1929 was $22,700,000 (or approximately £2,270,000). For 1930 the estimate of revenue is $22,712,920.

The balance of assets over liabilities at the end of 1929 was expected to be $7,712,265 (about £770,000). Costs of government are steadily rising, however, and this is particularly true of salaries. Further, the Government is faced with heavy expenditure on development schemes. Of these the most important are the erection of a new prison, the construction of a new road to open up the northern half of the new territories, the laying of a pipeline across the harbour to augment the island's water supply, and the construction of a new reservoir at Aberdeen, on the south side of the island. These and other works will probably absorb all the Government's ready cash, and additional loans are forecast. The Colony's debt amounts at present to about £2,400,000; there are careful sinking fund arrangements.

AUSTRALIA—*Continued from page xii.*

The deficit on the Queensland railways in 1928-29 absorbed 34.3 per cent. of the State's income from direct taxation, and interest on the railway debt took 17.7 per cent. of the total revenue for the year. The Auditor-General reports that the deficiency in railway earnings for the past 10 years, after providing for the interest charge, was £15,658,915. The new Government led by Mr. A. E. Moore is effecting such economies as are immediately possible in the working of the railways and at the same time strengthening the authority of the manager, which had been seriously reduced by Labour Governments in past years.

In all States the recurring deficits are partly attributable to losses on non-paying branch lines. Much of this construction has been ill-conceived and too far in advance of the actual needs of rural development. Dr. Page declared in a public speech a few months ago that the Australian railway systems were "sufficient to meet the requirements of a population many times larger than that existing."

REDUCED PRODUCTION

The aggregate return from exports is being affected by reduced production as well as by falling prices. Western Australia is apparently the only State that will have a substantial wheat surplus this year. Elsewhere the bulk of the season's yield will have to be retained for home consumption. The anticipated decline in Australian income from wheat in 1929-30 has been given in local estimates at £10,000,000, and it is believed that the return from wool will show a fall of £15,000,000. Whether these estimates are approximately accurate will remain in doubt until the later months of the year. It is quite possible that both of the totals given will be exceeded. Wool realized at the first of the Australian spring sales £8 a bale less than the average recorded a year earlier. This fall brought the market return down to 10½d. or 11d. a lb., which, according to recognized authorities among the producers, is an unprofitable price. At later auctions 12 per cent. of the loss was regained. In the wool industry, as in all other Australian exporting industries, production costs (and in particular labour cost) remain too high.

The total value of the export trade of the past financial year was £144,780,175, but that included £3,926,520 for bullion and specie, represented mainly by the gold transfers from the Commonwealth Bank to London. Merchandise exports were thus £140,853,655, against imports amounting to £143,271,391. The difference between the inward and outward trade will widen in the current year as a result of the fall in wheat production and the lower average of wool prices. Imports are being adversely affected by the exchange position and by the contraction of Australian purchasing power. They may receive an additional check from the tariff changes which the Scullin Government has in view, but it will not be surprising if their total be found well above that of the exports at the close of the financial year.

Following the weakness of the exchange, which resulted in the loss of a considerable amount of gold, the Commonwealth Government, in November last, introduced a measure called the Bank Act (Amendment) Bill, the purpose of which was, *inter alia*, to provide for the concentration of the gold reserves of the country under the control of the Commonwealth Bank. Mr. Theodore, the Finance Minister, in introducing the Bill, claimed that rights similar to those incorporated in it had been conferred on the Bank of England—namely, to require returns to be made by any individual institution which might hold gold and to requisition either the whole or part of such gold. It is true that the Bank of England obtained such powers when Great Britain returned to the gold standard in April, 1925, yet this was solely to concentrate the gold reserves of the country in one hand to make them more mobile, but in no way to interfere with the free movement of gold. But the Commonwealth Bank Bill goes much farther, for it empowers the Treasurer, on the advice of the Bank authorities—and later at his own discretion—to withhold the right to export gold. Thus the Commonwealth Government contemplates not the maintenance of an effective gold standard, but an irregular working of it, for refusal to export gold would be tantamount to departing, temporarily at any rate, from the gold standard. Mr. Theodore laid emphasis upon this power to stop exports of gold, for, he said, there would be no purpose served by mobilizing it unless there was some control over its export. The Bank of England has no right or power to prevent gold being exported. The Commonwealth Bill provided that "any person who desires to export gold from the Commonwealth may apply in writing to the Bank for the approval of the Treasurer to the export of the gold. The Bank shall refer to the Treasurer with a report thereon any application received by it under this section" (7c). Any person who exports gold without the approval of the Treasurer shall be guilty of an offence. The penalty for this offence is to be a fine of £100 or imprisonment for one year, or in the case of a corporation a fine of 2 per cent. of the value of the gold in respect of which the offence was committed, but in no case less than £1,000.

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NEW ZEALAND

LARGER IMPORTS

GOVERNMENT LOAN OPERATIONS

(FROM OUR WELLINGTON CORRESPONDENT)

On the whole New Zealand had a prosperous year. Producers fared well. A slight weakening in prices of some export commodities was more than balanced by an increase in volume. The value of all exports for the 1928-29 season was the highest yet recorded—£56,244,750. Wholesale and retail trade improved, but not to the extent expected from a £3,000,000 rise in imports, because £1,890,000 of this increase was in motor-vehicles. Certainly general trade was brighter, but it had not the vigour that should have been infused by two highly successful exporting seasons. For this unequal diffusion of prosperity there is a twofold explanation. Producers, having learnt the lessons of adversity, are applying more of their income to the reduction of their liabilities and improvement of their properties. They are not spending so freely as to quicken general trade into "boom" activity. In the second place, the distributing facilities are greater than are required in moderate trading years.

The soundness of the country is proved by the visible trade balance. For the past three exporting seasons the figures are:—

Year to June 30	Imports	Exports	Excess of Exports
	£	£	£
1927	47,373,687	46,395,082	*978,605
1928	43,497,942	55,619,285	12,121,343
1929	46,508,009	56,244,750	9,736,741

* Excess of imports

Large Dairy Produce Exports

Last season dairy produce alone had an export value exceeding £20,000,000. Gradings for export increased 9·27 per cent. in volume for butter and 14·32 per cent. for cheese, equal to a total increase of 10·88 per cent. on a butterfat basis. Prices also were good. A new development this season will be the operation of Empire Dairies, an amalgamation of Australian and New Zealand marketing associations. The organization, which has announced a direct consignment policy, will control a substantial share of New Zealand dairy produce. Frozen meat prices were lower last year, but farmers did reasonably well. Success attended trial shipments to America, but it now appears that this market may be closed by the tariff. Progress was made in developing the pork export trade. This line having won a place at Smithfield, the Government discontinued the freight export subsidy. Wool prices were down to an average of 14·88d. per lb., or £21 4s. 6d. per bale, compared with 16·67d. and £23 18s. 4d. respectively. Though 31,920 more bales were sold, the gross return from New Zealand sales was £780,000 below the £13,000,000 realized for the 1927-28 season. This total does not include the wool sold in London. Even with the lower price, however, the clip returned to growers £3,000,000 more than in 1926-27. Imports rose, but not in alarming measure. For the nine months ended September 30 the increase was £3,312,919 over the corresponding period of 1928.

Government finance was of great interest in view of the development of Sir Joseph Ward's loan policy and the arrangements necessary to cover the Four per Cent. Consolidated stock maturing in November. Of the £29,490,000 of this stock, £5,000,000 was converted by Mr. Downie Stewart (Reform Minister of Finance) in May, 1928, into Four-and-a-Half per Cent. stock on terms which made the cost of the new issue to New Zealand (including redemption of the premium) £4 18s. 3d. per cent. A further million was redeemed later, half with loan redemption funds, and half by the sale of new Four-and-a-Half per Cent. stock. In January, 1929, Sir Joseph Ward converted another £12,000,000 into Four-and-a-Half per Cents. at an inclusive annual price of £4 16s. 11d. About £2,000,000 more was redeemed with local money obtained at rates not exceeding 5½ per cent. In September £9,700,000 remained to be dealt with. This was arranged by the conversion of £5,000,000 at an inclusive cost of £5 7s. 8d. and the redemption of the balance at maturity. The funds were provided by £700,000 of debt repayment money and £4,000,000 of cash remitted from New Zealand. The effect of the whole series of transactions was that the domicile of approximately £6,000,000 of the debt was transferred from London to New Zealand, the annual interest cost of the total stock issued is less than 5 per cent., and the addition to the Dominion's annual interest bill is about £220,000. This is regarded as highly satisfactory in view of the adverse tendency of the market late in the year. Had not both Finance Ministers shown foresight in anticipating the maturity date the cost would have been much heavier. A new money loan of £7,000,000 for railways, hydro-electric development, and other public works was also raised in January at £95, with interest at 4½ per cent. In addition the Government raised some £4,000,000 in the Dominion to augment the capital of the State Advances Department for farm and housing loans.

Budget Finance

The last financial year ended with a deficit of £577,252, due to the Customs revenue falling below the estimate and the additional interest payable on account of the January loan operations. To balance the Budget this year Sir Joseph Ward proposed new taxation, the principal items being an increase of primage duty from 1 to 2 per cent. (collected on all goods imported), and a graduated supertax on land of an unimproved value exceeding £14,000. The accounts (on the figures for the first half of the year) should balance, and may show a surplus.

The banking position continues sound, as the following comparison reveals:—

Sept. Quarter	Deposits	Advances	Excess of Deposits
	£	£	£
1928.. ..	52,596,018	45,119,424	7,476,594
1929.. ..	54,568,626	49,537,992	5,030,634

The banks have ample funds for all approved business. In September a shipment of £500,000 of gold was made to London by the Bank of New Zealand.

British trade has increased, but not in proportion to the total increase in imports. Shipments from the United Kingdom for the nine months to September 30 were valued at £16,510,690, compared with £15,816,284 for the same period of 1928; but, whereas the 1928 figure represented 47·87 per cent. of the total imports, last year's was only 45·42 per cent. This fall is mainly explained by heavy motor imports, in which the United Kingdom is not holding her own too well against the United States and Canada, though progress has been made with some lines. From the British point of view, cinema films show a marked improvement, and it is hoped that this will be maintained with the change to talking pictures. There is disappointment that the British share of trade has not increased, as the more favourable preferential tariff is now in full operation. It would seem that this additional preference has not resulted in a gain, but has merely prevented a greater British loss.

Prospects for the current year are fair for all branches of New Zealand production and trade.

EAST AFRICA

COTTON POSITION IN UGANDA

(FROM OUR EAST AFRICAN CORRESPONDENT)

The East African Territories have just passed through three difficult years, marked by irregular rains and the appearance of persistent swarms of locusts. The recuperative powers of the countries have been severely tested, but they have emerged sound, though shaken by their unpleasant experience. Kenya suffered to a greater extent than either of the other mainland territories; the resiliency of the Colony, however, is no less remarkable than that of Uganda and Tanganyika. Energies have been devoted during the last 12 months to major reconstruction plans. The reports of the Cotton Commission in Uganda and of the Agricultural Commission in Kenya presided over by Sir Daniel Hall both represent programmes of development that can be applied gradually and steadily over a period of years.

Uganda's Record Cotton Crop

The past season in Uganda was better than anticipated. The cotton crop, over 200,000 bales, was a record and, at the same time, considerably in excess of estimates, while prices were higher than had been foreshadowed. Figures for the 1929-30 crop show that about 680,000 acres were planted, as compared with 691,000 in the previous year. Good rains are still falling in the Protectorate, but while necessary for the later crop they may damage the earlier plantings, and there is, therefore, some doubt regarding the probable yield of the next season. If it yields 85 per cent. of the previous year's total, it may be estimated, taking into account the lower price, that there will be a decline of about 30 per cent. in the purchasing power of Uganda. Unfortunately at the moment the coffee, hides and skins, and oil seeds markets show a weaker tendency, and the normal expansion of production is unlikely to balance the deficiency in total exports. Interest still centres on the report of the Cotton Commission. After the Government had discussed the position fully with the trading interests, an agreement was reached upon several important principles, including the need for reducing the number of operating ginneries, the provision of a guaranteed minimum price to the native growers, and co-ordination of the ginning interests in the form of large associations. There was no time to reorganize the industry for the 1929-30 season, or to apply the necessary legislation, but the negotiations indicate that an agreed policy will be reached in time for the following year.

Kenya's Bright Crop Outlook

After three very dry and difficult years, Kenya experienced in 1929 more generous rains, well distributed. The crop outlook for the 1929-30 season is bright. The first official figures estimate the following exportable surpluses:—Maize, 1,200,000 bags; sisal, 16,500 tons; barley, 40,000 bags; coffee, 10,000 tons; and wheat, 100,000 bags. These figures include the native surplus, which is slowly increasing under the influence of a determined policy in native reserve development. The locust menace in Kenya has not yet been eliminated entirely, but the danger of damage to crops seems to be sensibly diminishing each year.

In Tanganyika the present cotton crop is estimated to reach 30,000 bales and the yield of Bukoba coffee 6,000 tons. Both figures are only slightly below last season's record yields. The output of sisal now approaches 40,000 tons per annum. The European coffee in the Moshi-Arusha area is rather light in quality, owing to deficiency of rainfall in the earlier part of the year, but generally speaking subsequent short rains justify an optimistic feeling in commercial circles in Tanganyika for the current year.

The last clove crop of Zanzibar was the third smallest on record, but the pendulum is swinging rapidly in the opposite direction. The crop that will be picked in the season August, 1929, to July, 1930, is likely to amount to about 200,000 bales. With the short crop last year and the increased buying by Far Eastern markets the price rose to a high point, which assisted in clearing off some financial outstandings in the bazaar. The price afterwards declined in expectation of the large crop, and forward sales were difficult. Commercially speaking, Zanzibar is undoubtedly better off than it was a year ago.

In Government finance fairly substantial surpluses of revenue over expenditure were again secured in Uganda and Tanganyika. Kenya was not so fortunate, as large sums had to be expended on locust campaigns and famine relief. It was anticipated that there would be a deficit on the year's working of at least £150,000. Surplus balances of the four Territories at the end of 1928 were:—Uganda, £1,240,253; Kenya, £879,307; Tanganyika, £1,025,415; Zanzibar, £324,290. It is estimated that Kenya's balance will be still further reduced at the end of 1930 in consequence of the unexpected burdens of 1929 and the minor works programme, to be paid for out of surplus balances, proposed for this year.

Question of Closer Union

Several important questions of commercial interest are receiving greater attention in East Africa to-day. The first is the quasi-political subject of closer union. East Africa is tired of inquiries, and the general feeling of the commercial community is that the Wilson Report meets completely the various measures of co-ordination which commerce has pressed for and desires.

The second important question has the old historical setting of free trade and protection—the fight by young industries to retain protection and the unwillingness of the community not directly affected to grant that protection by a common sacrifice as consumers. Undoubtedly East Africa must look forward to its future as a homogeneous economic unit containing an important home market, and if that point of view is adopted and politics discarded, both regarding Customs duties and railway rates, it should not be impossible to find a *via media*. In fact, one must be found, if the Customs Union is to be preserved.

Railway Extension Projects

The third point of interest is the Colonial Development Fund. Committees have been appointed in each Territory to consider schemes for submission. The fund is of particular importance in the field of transport. There is no doubt that the future of the main line of the Kenya and Uganda Railway lies in the direction of the North-Eastern Congo, with the object of sharing in the important mineral traffic and also, with the Congo Railways, of providing a through line to Cape Town. A survey of the line of extension from Kampala to Ruwenzori will shortly be undertaken. There are also the possibilities of Tanganyika, principally the importance of a connexion from the Central Railway to the Northern Rhodesia border. There is here again every indication of mineral possibilities, local as well as the Rhodesian copper field, but in addition the opening up of the southern highlands for white settlement, the development of the natives, and the provision of a great producing area within reach of the new copper mines. The third railway project of importance is a connexion between the K.U.R. and the Central Tanganyika system, probably by Arusha and Kondoa Irangi.

BRITISH MALAYA

EXPANSION IN RUBBER EXPORTS

(FROM OUR SINGAPORE CORRESPONDENT)

As a result of the "slump" in Malaya's stable exports—rubber and tin—trade generally there throughout 1929 was attended with much difficulty, and at the end of the year there were no indications that the earlier months of 1930 would be a brighter period.

Official figures obtained from the Registrar-General of Statistics, Straits Settlements and Federated Malay States, who is now furnishing trade returns for the whole of the country more nearly accurate and complete than have hitherto been available, showing the total value of merchandise, excluding parcel post, imported to and exported from British Malaya during 1928 and the first 11 months of 1929, follow:—

IMPORTS

(In thousands of dollars)

—	1929	1928	Inc. or Dec.
January to June	444,404	451,710	— 7,306
July	74,641	65,127	+ 9,514
August	79,129	72,016	+ 7,113
September	73,468	60,112	+ 13,356
October	74,700	75,883	— 1,183
November	67,485	65,949	+ 1,536
December	—	60,041	—
(In thousands of pounds)			
January to June	51,847	52,699	— 852
July	8,708	7,598	+ 1,110
August	9,232	8,402	+ 830
September	8,571	7,013	+ 1,558
October	8,715	8,853	— 138
November	7,873	7,694	+ 179
December	—	8,055	—

EXPORTS

(In thousands of dollars)

—	1929	1928	Inc. or Dec.
January to June	462,519	409,655	+ 52,864
July	78,512	67,871	+ 10,641
August	82,016	69,550	+ 12,466
September	81,958	59,908	+ 22,050
October	76,352	61,132	+ 15,220
November	71,923	86,165	— 14,242
December	—	87,288	—
(In thousands of pounds)			
January to June	53,959	47,793	+ 6,166
July	9,160	7,918	+ 1,242
August	9,569	8,114	+ 1,455
September	9,562	6,989	+ 2,573
October	8,908	7,132	+ 1,776
November	8,391	10,053	— 1,662
December	—	10,184	—

Reduced Exports of Tin

Exports of rubber increased substantially, the quantity rising from 273,858 tons in the first ten months of 1928 to 482,410 tons in the corresponding period of 1929, and the value increasing from $241,529,000 to $374,005,000. On the other hand, exports of tin declined from 99,053 tons, valued at $191,278,807, to 82,714 tons, valued at $150,916,401.

In the rubber industry the removal of restriction had a marked effect, a great impetus being given to tapping, which explains the increase in exports. Surplus stocks that had been accumulated during the period of restriction were cleared off early in the year, and the market was restored to a healthier condition. It soon became apparent, however, that the part played by accumulated stocks in swelling the export figures was not so large as had been believed, and a steady fall in prices occurred. It is possible that the sudden increase in Malayan shipments recorded in October represented the stocks accumulated on native estates and by Chinese dealers on Malayan estates. These may have been held back with a view to speculation.

The average monthly net Malayan exports of rubber during the first six months of the year were 36,442 tons, while in the four months ended October 31 the monthly average was 38,328 tons—practically 2,000 tons a month more than in the first half, and equal to a rate of 460,000 tons per annum. The exports of rubber from British Malaya have increased yearly: they rose from 248,157 tons for the period from January 1 to November 30 in 1922 to 316,825 tons for the first 11 months of 1925, to 371,322 tons in 1927, and to 528,689 tons in 1929.

The following table shows the destination of the exports of Para rubber from British Malaya up to the end of November in 1929 and 1928:—

Destination	Exports 1929	Exports 1928
	Tons	Tons
United Kingdom ..	98,267	52,832
U.S.A.	335,212	235,661
Continent of Europe	55,353	23,917
British Possessions	10,942	6,239
Japan	27,813	22,886
Other foreign countries	1,062	395
Total	528,680*	341,930*

Destination	Declared value 1929	Declared value 1928
	Dollars	Dollars
United Kingdom ..	77,432,000	44,911,000
U.S.A.	252,869,000	198,564,000
Continent of Europe	43,035,000	19,175,000
British Possessions ..	8,648,000	5,210,000
Japan	21,168,000	18,353,000
Other foreign countries	914,000	442,000
Total	404,066,000*	286,655,000*

* 11 months

The native supply is likely to increase considerably in the future, as expansion is made possible by the fact that natives in the Dutch East Indies incur practically no capital liability. A feature of the industry to be noted is the importation from the Dutch East Indies of budwood from trees and stumps of high yielding clones. Malaya has, however, recognized the importance of this development, and several estates are now establishing clones of their own.

The Fall in Tin

The statistical position of the tin mining industry is depressing. In October the value of the metal exported was lower by $3,115,000 as compared with the corresponding month of 1928. The year opened with tin at £225 10s. per ton, and by April 27 it had fallen to £198 10s.; towards the end of October it was down to £181 10s., the lowest recorded since 1923, and the London settlement price at the end of the year was £178 5s. The decision of the Government of the Federated Malay States to withhold mining leases on new lands does not appear to have produced any immediate effect, although it is estimated that costs of production for the major proportion of the 37 per cent. of Malaya's output which is produced by Chinese are above the present price of the metal and that cash reserves are, in consequence, being rapidly exhausted. The question of curtailing production as suggested by the Tin Producers' Association is now under consideration in Malaya, and appears to be received in much the same spirit as the recent Rubber Growers' Association suggestions regarding rubber control.

Copra is still suffering from over-production and experienced a rapid fall in prices. The Government is giving serious consideration to the alleged inferiority in oil contents of Malayan copra, as compared with the Ceylon and Malabar product, and research work is now in hand.

Further large areas have been alienated and planted for the development of the oil palm industry, and extensions on a large scale are in contemplation.

(Continued at foot of next column)

The agricultural department of the Federated Malay States is also giving attention to the testing of varieties of selected padi, and it is now yielding strains of the cereal, especially in the Krian area, the largest and most important rice district in the Federation, which are recognized as being superior to the ordinarily cultivated local strains.

The figures of imports of machinery into Malaya are an indication of progress. For the first ten months of 1929 imports had a value of no less than $18,346,656, while for the whole of 1928 the value was only $1,932,216. Work on the Naval Base contributed largely to the increase. The import of mining dredges also accounts for a fair proportion, as well as cranes and hoists and electrical goods.

With regard to piece goods, in the earliest months of the year Japanese products caught importers and dealers unawares with large commitments of British and Continental goods, on which serious losses were incurred.

CANADA

REACTION IN LAST QUARTER

ADVERSE TRADE BALANCE

(FROM OUR OTTAWA CORRESPONDENT)

The Canadian people may not be able to regard 1929 with the same unalloyed satisfaction as 1928, but they have no real reason for discontent with its economic record. Business during most of the year was maintained at a high level of activity, many new enterprises were launched, and if the last quarter witnessed a certain measure of recession, there is no apprehension of any general slump that will check the country's economic progress. Federal revenues showed remarkable buoyancy, and the inherent soundness of the financial structure of the country was amply demonstrated. Some disappointment was experienced with the Western grain crop, which remains one of the chief buttresses of the national economy; at midsummer it offered promise of a fine yield, but drought played havoc with it in July and August, and in the end the aggregate yield of Western wheat was not much more than half that of 1928. Compensation was found in its exceptionally high quality, and if the policy of the cooperative pools and their allies in holding back wheat for higher prices meets with eventual success, the returns from the field crops will not show so large a decline as was at one time feared.

In its latest survey of the crop situation the Dominion Bureau of Statistics estimates the value of the principal field crops as follows:—

—	1929	1928
	$	$
Wheat	345,480,000	451,235,000
Oats	169,951,000	210,950,000
Barley	62,448,000	76,112,000
Rye	11,135,000	11,491,000
Flaxseed	4,795,000	5,748,000
Other grains	51,933,000	52,630,000
Potatoes	69,963,000	40,874,000
Hay, clover, alfalfa	202,922,000	194,363,000
Root and fodder crops	67,929,000	81,584 000

Railway Earnings Heavily Reduced

But the policy adopted by the grain trade had very serious repercussions in other directions. It had a serious effect upon the earnings of the transportation companies; the earnings of the two railway systems in recent months were at least 20 per cent. below the 1928 figures, the shipping interests on inland waterways had one of their least prosperous years, and companies operating on the St. Lawrence route also fared badly. The railways were compelled to adopt a policy of rigid retrenchment, and it is estimated that they reduced their normal winter staff by about 15 per cent. Such a curtailment served to aggravate the usual seasonal unemployment, which assumed more serious dimensions than in any recent winter. In all the urban communities there were substantial contingents of workless people, and this fact, combined with the smaller value of the crops, produced a reduction in general purchasing power.

Another adverse factor was the stock market slump, which not only wiped out an enormous volume of paper profits, but caused heavy actual financial losses to many people; the sufferers from the slump were compelled to embark upon economies, and as a result demand for motors, radio sets, and other luxury goods was reduced. Consequently business made a much less favourable showing in the last quarter than in the first three quarters.

Business Recession

During the earlier part of the year practically all the indices showed a steady upward trend, but later, as the subjoined table shows, there was a distinct recession in half the indices. Taking the corresponding month of 1928 as 100, the latest published index is as follows:—

Employment	105	Exports	84
Pig iron	98	Coal	92
Steel	106	Coke	110
Bank debits	110	Investors' stock market index	86
Car loadings	76	Traders' stock market index	104
Building permits ..	84		
Imports	103		

The employment figure as reported to the Bureau of Statistics for November 1 took little account of casual labour, in which unemployment was most serious, and the December figure was expected to make a worse appearance. The car-loading and Stock Exchange indices cover the third week in November, and all the others reflect conditions during October. The car-loading figures experienced in recent weeks a very sharp slump, which, while largely attributable to the grain situation, also reflects a general decline in the movement of merchandise; and on December 7 the aggregate loading figure for the year was 3,370,535 cars, a decline of 117,777 cars on the corresponding figure for 1928.

Foreign trade returns were equally unsatisfactory. For the 12 months ended October 31 total domestic exports were valued at $1,280,684,667, a decline of roughly $55,000,000, and as imports increased by $101,000,000, the favourable trade balance of $133,000,000 in 1928 was transformed into an adverse balance in 1929. Provisional figures for November show an increase in the adverse balance of about $58,500,000.

Federal revenue for the first eight months of the fiscal year ended November 30, 1929, amounted to $321,803,493, an increase of about $10,000,000; expenditure was estimated at $269,649,992, an increase of $25,000,000. On November 30 the net debt of Canada was placed at $2,163,351,199, as compared with $2,230,000,000 on November 30, 1928.

Manufacturing industries on the whole had a prosperous year. The abundant crops of 1928 left the farmers with ample purchasing power, and plants engaged in catering for food, clothing, and articles of household consumption were well occupied. There was also a heavy programme of new building construction, which absorbed a great deal of structural steel, cement, and other raw materials, and all the provinces carried out extensive schemes of highway building. There were also in progress a number of large schemes for hydro-electric development, and the power industry is becoming every year a more important factor in the Dominion's economic life. The basic iron and steel plants down to the last quarter of the year worked nearer to capacity than for some years, and the machinery and equipment firms also fared well; the latter will be kept in work during the winter as a result of extensive orders placed by the two railway companies. The textile mills were reasonably busy, but they still complain of foreign competition. The lumber trade was somewhat dull, but the furniture factories were busy.

Slump in Mining Stocks

Of the other great natural industries besides agriculture none had an altogether successful year. The fishermen on the Atlantic coast had a good catch, and there was some improvement in price, but their profits are still meagre, while on the Pacific coast the annual salmon pack was not too satisfactory. A substantial increase took place in mineral production, the value for the first half of 1929 being, on provisional estimates, 17.2 per cent. greater than in the corresponding period of 1928. But, however satisfactory this showing may be, the disastrous slump in mining stocks which the past year witnessed was merely a reflection of the failure of a large number of mines to justify by earnings the hopes which had been founded upon them. It is now beginning to dawn upon people that there are not more than a dozen really profitable mines to show for the millions of capital which have been sunk in mining ventures in Northern Ontario and Quebec, and that the caution of British investors in regard to Canadian mines, which was for years a subject of bitter complaint, was well justified. No new discoveries of proved importance were recorded during the year.

The newsprint industry has not yet recovered from the troubles that have followed over-production. It is true that Canada's output of newsprint for the first 11 months of the year reached a total of 2,495,628 tons, as compared with 2,173,498 tons in 1928 and 1,900,513 tons in 1927, but prices, which averaged about $55 a ton, are considered inadequate to yield satisfactory earnings upon the capital invested. Available business was unevenly distributed, some newsprint mills running at 105 per cent. of their normal capacity and others at 80 per cent.

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INDIA

LOWER PRICES

TRADE BALANCE FURTHER INCREASED

(FROM A CALCUTTA CORRESPONDENT)

In spite of labour and political unrest and international credit stringency, India on the whole had a fairly successful year, and the outlook is more favourable than could have been anticipated a few months ago. The rupee, which was stabilized at 1s. 6d. sterling in October, 1924, a ratio confirmed by the Legislature in April, 1927, stood up well to the strain. Prices, as indicated by the index numbers of wholesale prices published by the official *Indian Trade Journal,* remained stable in view of the world-wide disturbance of trade, the index number for October being 140 (1914=100), as compared with averages of 148, 148, and 145 for the years 1926 to 1928. This steadiness is the more noteworthy because the index numbers of India's more prominent staples all fell heavily. Raw jute and jute manufactures fell from an average of 100 and 151 respectively in 1928 to 85 and 104 in October, 1929; raw cotton declined from 167 to 139; hides from 134 to 109; and tea from 154 to 132. These falls in prices made India's trade position appear worse than it really was.

Government finances were satisfactory, though the closing position was not so favourable as in the previous year, and the possibility of further taxation in the 1930 Budget should the situation not improve was hinted at by the Finance Member in his 1929 Budget speech. The revised estimates of the revenue and expenditure of the Government for 1928-29 disclosed a surplus of 30 lakhs, against 5 lakhs originally estimated. State railways again proved a profitable investment. The surplus of receipts over expenditure on the commercial lines amounted to 10¼ crores, against 12½ crores in 1927-28. Out of this balance 5½ crores went to general revenues and 3½ crores to the reserve fund. The contribution payable by the railways to the general revenues during the current financial year was estimated at 6¼ crores.

BUDGET DEFICIT

The Budget for the current year shows a deficit of 90 lakhs, the expenditure being 1,34 crores, as compared with 1,31 crores in the revised estimates for 1928. Of this, 1,18 lakhs was accounted for by increases in the cost of civil administration, including 15 lakhs towards the creation of an endowment fund for agricultural research and 20 lakhs for additional expenditure on civil aviation. As the greater part of the increase was due to non-recurring items of an exceptional nature, Sir George Schuster, the Finance Member, considered that it would be safe to postpone the consideration of new taxation for a year and to meet the deficit from the revenue reserve fund, which stood at 1,04 lakhs.

The oversea trade statistics for the twelve months ended March, 1929, showed a further improvement. Exports of Indian merchandise reached 3,30 crores, an increase of 11 crores, as compared with the preceding year, and the total visible balance of trade in favour of India was 52 crores, as against 49½ crores in 1927-28 and 40 in 1926-27.

The balance of trade for the first seven months of the current financial year is larger than in the corresponding months of the preceding two years, being 33 crores, as against 20½ in 1927 and 31½ in 1928. It would have been still more favourable but for drought in certain areas in Northern India, which materially affected the 1928-29 cold weather wheat crop. As a result, India, instead of being an exporter of wheat, was a large importer on balance, principally from Australia; more recently shipments were also made from Canada. Imports of wheat from April to October, 1929, were valued at 3,02 lakhs of rupees, as against 52 lakhs in the corresponding months of 1928, while exports fell to 17 lakhs, as compared with 4,11 lakhs in 1927 and 1,63 in 1928. Last year's monsoon was good on the whole, but the drop in world prices seriously affected the prices which India was able to obtain for her staple exports. The volume of trade was larger, though the amounts obtained were often lower.

LARGER EXPORTS: LOWER PRICES

The tonnage of foreign-going shipping cleared with cargoes from Indian ports from April to October was 5,098,266 tons, as compared with 4,724,462 and 4,399,223 tons in the corresponding months of 1928 and 1927. Jute manufactures exported during the same period aggregated 560,859 tons, as against 544,241 in 1928 and 520,964 in 1927, yet their values were 32, 34½, and 31 crores respectively. The value of exports of raw and manufactured jute together were 3½ crores lower than for the same period of 1928. Another crop which suffered owing to the fall in prices was cotton. Exports during the seven months were 2,110,886 bales, as against 1,947,629 in 1928, but the value increased only from 35,56 to 35,76 lakhs.

The decline in the price of these two staples affected two of India's most important industries, cotton in Bombay and jute in Calcutta, a development which was peculiarly unfortunate as it occurred just when Indian industry appeared to have settled the worst forms of labour unrest. The prolonged strikes in the Bombay cotton mills in 1928 culminated in serious riots in February, 1929, which took a communal turn. The disorders created chaos in the Bombay bazaar for several days, and roused the strong resentment of the law-abiding sections of the community. Afterwards there were sporadic outbreaks, but no serious or prolonged strikes. The jute mills ceased work during the rains, but the strikers' demands were unformulated, and the strike appeared to be mainly due to outside agitation. It was soon settled. The arrival of the Whitley Labour Commission in Karachi at the beginning of the cold weather synchronized with a short though sharp strike in the Karachi docks, and for a time it was feared that labour might come out on strike throughout the country in the vague hope of obtaining concessions from the Commission. This fear, however, proved ill-founded, and so far the effect of the Commission would appear to be decidedly for the good. The Trade Union Congress, which was largely under Communist and extremist influence, had decided to boycott the Commission, but this led to a split at the congress meeting in Nagpur in December and the breaking away of an important moderate section in favour of cooperation, led by the veteran Labour leader, Mr. N. M. Joshi, and Dewan Chaman Lal. They were followed by the executive of the All-India Railwaymen's Federation, which passed a resolution by a large majority in favour of cooperation with the Commission.

HIGHER BANK RATE

Financially, the year was clouded by the tightening of money in England and America. The increase in the Bank of England rate to 5½ per cent. on February 7 caused the Imperial Bank to raise its rate to 8 per cent. on February 14, a figure which had not been touched since April, 1924. Although the Government succeeded in floating a combined cash and conversion loan in June for 37,25 lakhs, of which 13,22 lakhs represented new money, and although it had issued 33 crores of Treasury Bills before the end of November, call money, owing to the hesitation of the market to lock up money in trade or securities, remained easy up to the end of November. As a result, the Government had to effect substantial contractions of the currency during the slack season. Seven crores were contracted by the cancellation of rupee securities of the Government of India, and 13½ crores by the removal of sterling securities from the paper currency reserve. The Bank rate was not reduced below 5 per cent. throughout the year, and stood at 7 per cent. from the end of October. In spite of this contraction the exchange remained dull, and the amount of sterling which the Government was able to purchase from April up to the end of November was substantially lower than in 1928, being £7,000,000, as compared with £17,000,000. The Government's sterling commitments were also larger than usual owing to the decision to purchase the Southern Punjab Railway, at a cost of approximately £5,000,000. To supplement its sterling resources it floated a £10,000,000 loan in London in January, raised £6,000,000 on nine-months bills in May, and a further £6,000,000 on 12-months bills in December.

The position for the Government, as well as for the commercial community generally, appears to have been greatly improved by the collapse of the share "boom" in New York and the consequent relaxation of money rates. Though the first effect was to accentuate the fall in prices, there seems now a reasonable prospect that the prices of Indian export staples will soon touch bottom, if they have not already done so. Crops are good, and the fears of immediate labour unrest have been at least temporarily dispelled.

NIGERIA

PROPOSED NEW LOAN

(FROM A CORRESPONDENT)

The opinion has been generally expressed of late that business throughout West Africa was far from satisfactory during 1929. As regards Nigeria, the principal exports recorded increases in volume, large in some cases, but prices of all West African products showed a downward tendency practically throughout the year. Quantities of the principal exports for the first 10 months of 1928 and 1929 are compared in the following table:—

—	1929	1928
Palm oil, tons	116,927	111,930
Palm kernels, tons	216,683	214,790
Cocoa, tons	42,117	37,847
Ground nuts, tons	106,736	77,626
Cotton lint, cwt.	116,405	74,421

Prices of the principal West African products at the end of 1928 and 1929 are shown in the following table:—

—	1929			1928		
	£	s.	d.	£	s.	d.
Palm oil, per ton	32	5	0	38	10	0
Palm kernels, per ton	16	12	6	20	1	3
Cocoa, per ton	42	0	0	47	10	0
Ground nuts, per ton	17	10	0	19	15	0
Hides, per lb.	0	0	8½	0	1	3
Goatskins, per lb.	0	2	8	0	2	10
Tin, per ton	180	5	0	225	15	0

UNPROFITABLE TIN WORKING

The fall in the price of tin has had a serious effect upon the numerous mining companies and tributors operating in the Northern Provinces, and for many months past few have been able to conduct their operations at a profit. It is expected that within the next year or two sufficient electrical power will be available—work on various schemes is being rapidly proceeded with—to supply the majority of the tin mining companies operating on the Plateau, and the companies concerned will be enabled to reduce their working costs substantially on the completion of these schemes. The Nigerian Advisory Council of the Tin Producers' Association unanimously recommended its members to conserve their production in the first quarter of 1930 by 20 per cent., and the majority of Nigerian producers have already put this policy in force; somewhat similar measures are, of course, being gradually adopted in other fields.

The Government collieries at Udi continue to record a satisfactory increase in their output; while various Government departments are the principal consumers, considerable quantities of coal are sold to the shipping and tin mining companies.

Good progress is being made with the construction of the Benue Bridge by Sir William Arrol and Co., Limited, and a new bridge is being built across the Lagoon at Lagos to replace the existing Carter Bridge, which has served the community for more than a quarter of a century.

Additional areas in the Southern Provinces are being planted with cocoa trees, and it is anticipated that the export of this commodity will be considerably increased during the next few years.

A REVENUE DEFICIT

Revenue for the year ended March 31 last was £409,978 below the figure of the preceding year, and fell short of the expenditure by £966,441. Import and export duties collected during the first nine months of 1929 amounted to £2,711,355, as compared with £2,891,682 for the corresponding period of 1928. Public debt shows no change on the year at £23,559,209. It is, however, proposed to raise a further loan of £4,650,000, which will probably be issued in the near future provided the condition of the Money Market continues satisfactory. The money is to be raised for railway construction, waterworks, bridges, and a sewerage scheme for Lagos, the principal town of the Colony.

Receipts of the Nigerian Railway in 1929 up to December 14 were £1,724,088, against £1,618,700 for the corresponding period of 1928. The Nigerian Railway opened some 300 miles of new lines during the year, and the present mileage open to traffic exceeds 1,900. Nearly 3,250,000 passengers and upwards of 1,000,000 tons of goods and minerals were carried last year. The Government has recently recognized the need for co-ordinating the various forms of internal transport by forming a Communications Board, the *personnel* of which includes representatives of all interested parties.

Europe

FRANCE

◆

LESS FAVOURABLE TRADE BALANCE

LARGE GOLD INFLUX

(FROM OUR PARIS CORRESPONDENT)

The process of restoring French finances, begun by M. Poincaré in July, 1926, was carried a considerable stage further during the past year. Just as 1928 was the year of stabilization, so 1929 might be called the year of liquidation. It constitutes the first complete year under the new régime of the legally stabilized franc, and is thus a prelude to the larger work of reconstruction and development that is destined to follow.

Legal stabilization was enacted as from June 25, 1928, when the value of the franc was fixed at 124.21 to the pound, or a little under 2d. Commerce had already taken many of the necessary steps in the earlier period of *de facto* stabilization, and further adjustments were made before the end of the year. But much remained to be done, in continuation of the reform, both in business and in public finance. These activities dominated the economic life of France throughout 1929. Manufacturers and commercial houses had to replenish stocks, which had been allowed to fall to a low ebb owing to the prevailing uncertainty before stabilization had become a legal fact. Public confidence had to be re-established, and with it the credit position. The conditions prevailing in the Money Market had been distinctly unfavourable to the development of trade. The paralysing effect of a general mistrust of the future had been reflected in the glut of money on offer at low rates for short-term loans, as compared with the exorbitant rates demanded for money on long term. Stabilization also rendered possible a drastic overhauling of the finances of most industrial, commercial, and financial houses. In most cases the shrunken funds proved inadequate, and a brisk demand for fresh working capital arose.

War Debt Problems

Meanwhile the process of reorganizing the national finances, begun by M. Poincaré on a basis of severe taxation accompanied by a policy of debt redemption, was continued. An important item in his programme was the liquidation of the War debts, their removal as far as possible from the realm of politics, and the establishment of a more permanent basis than that offered by the Dawes Plan. A settlement on these lines was the more important since there hung over the national finances the perpetual shadow of unratified War-debt agreements with Great Britain and the United States, and the further spectre of the large sum of $407,000,000 owing to the United States for War stocks, due for payment in August unless the debt agreements were ratified. There was the still further uncertainty as to whether the German reparation payments could be kept up and the necessary transfers made. All these factors reacted upon the national credit to such an extent that the French business world strongly endorsed M. Poincaré's demand for unqualified ratification and welcomed the efforts made to revise the scheme of German payments ultimately embodied in the Young Plan. Though this was not effected to the complete satisfaction of French economists (in that the pledge given by France to pay America and Great Britain is not completely covered by the pledge given by Germany) the business world was ready to acclaim any settlement tending to eliminate disturbing elements from the work of national reconstruction.

The other outstanding financial event of the year, the great Wall Street collapse, had only a very limited effect on French economic life. It had long been foreseen, and the French investor had been shy of speculative buying long before the break came. Moreover, the peculiar conditions of the French market, with its background of conservative investment, rendered resistance comparatively easy. The share of France in the causes which led to it is still a matter of dispute.

Abundant Harvest

Activity in all branches of production, which had been stimulated first by the War and then by the low exchange, continued unabated throughout the year. France in 1929 was favoured by a harvest of such abundance that grain prices slumped badly, and State intervention was called for. In all other branches of agricultural production the yield was greatly in excess of the 1928 figures. The harvest of potatoes showed an increase of about 40 per cent., and of maize about 25 per cent. The general index of industrial output (1913 = 100, and 1928 = 127) rose in October to 141. Only textiles fell below the 1913 level. The index of the metallurgical industries rose in August to 130, the mechanical industries in October to 159, and the newly developed rubber industry rose from a mean of 587 in 1928 to 930 in October, 1929. Down to the end of the year the metallurgical, chemical, and electrical industries were in full prosperity, with no sign of a falling-off, and the coal, iron, and steel industries throughout the year furnished satisfactory reports. These reflected the demand resulting from the need to replenish stocks following upon the stabilization of the franc. The output of coal rose in July to 4,736,000 metric tons, as compared with a monthly average of 4,228,000 in 1928 and 3,921,000 in 1925, and during the year the output never fell below 4,000,000 metric tons. The output of pig-iron touched the highest point on record in January, 1929, with 905,000 metric tons, and in October the output of steel rose to 846,000 metric tons. The total for the year of both products was considerably above that of 1928. At the end of the year most of the large engineering firms reported a good supply of orders for 1930.

Rise in Wholesale Prices Checked

Wholesale prices during the first half of 1929 continued to rise (as a natural consequence of stabilization), but in the second half a decline set in. The highest point touched was in March—namely, 639.4 (1913 = 100), or 127.9 at the accepted coefficient of five. As this rise occurred when the replenishment of stocks was in full swing, some perturbation was felt when the wholesale index declined to 589.5 (equivalent to 117.9) in October and to 583 in November. Retail prices reflected a slight rise in the cost of living throughout the year. Notwithstanding this, all the great retail stores announced successful trading. The railway transport returns down to the end of November showed a total revenue of 13,965 million francs (£111,700,000), an increase of 653 million francs over the revenue of 1928, equivalent to an increase of 4.63 francs per kilometre; but expenses were relatively high, and the net result of the year's working may be a loss.

During 1929 the Money Market remained very easy, short-term money being abundant, and rates ruling low. In consequence of the stabilization of the franc at one-fifth of its former value, most companies found themselves compelled to raise fresh capital, and the process of financial reconstruction, begun already in 1928, persisted throughout the year. From the following table it will be seen that the great bulk of the capital issues of the year were on behalf of established undertakings, the amount subscribed to new companies representing only a small fraction of the whole:—

Capital Issues

(In million francs)

Year	Existing Companies	New Companies	Total
1923	1,723	916	2,639
1925	3,170	510	3,680
1926	4,234	572	4,806
1927	6,718	707	7,425
1928	9,606	1,051	10,657
1929*	13,335	1,715	15,050

* Provisional figures.

The highest monthly figure recorded was reached in October, when the total was 2,293 million francs. The table also suggests that, although industrial undertakings are growing rapidly in France, they cannot yet absorb more than a fraction of the available accumulations of funds and that it will still be necessary for French capital to seek employment abroad. Official recognition of this has resulted in the admission of certain foreign shares to the French share market, and in a lesser degree in the issue of capital for foreign undertakings. This, however, is not favoured by the Government, which prefers a fluid market as being more favourable to the conversion projects envisaged for 1930.

Increase in Gold Stocks

The rate of the Bank of France remained at 3½ per cent. throughout the year. This figure, though low in comparison with that of most other countries, is still high for the economic conditions prevailing in France. The Bank continued to increase its stock of gold. The latter has risen by more than 12,000 million francs since the date of stabilization, of which 3,000 million francs was acquired in 1928 and the balance during the period under review. The extent of the gold accumulation is shown in the appended table:—

(In million francs)

Date	Gold Reserve	Percentage to Obligations at Sight
June 25, 1928..	28,976	40.45
Nov. 29, 1929..	40,848	45.78
Dec. 6, 1929..	41,131	47.10
Dec. 13, 1929..	41,248	47.52
Dec. 20, 1929..	41,387	47.86
Dec. 27, 1929..	41,668	47.26

This vast increase of the gold reserve and the high percentage (the legal minimum is 35 per cent.) gave rise to a good deal of criticism. On December 13 the engagements at sight represented 86,806 million francs. The margin of 12.52 per cent. above the legal minimum is equivalent to a potential credit of about 30,000 million francs. With the reserve of foreign exchange the cover is about 77 per cent. A large proportion of the gold in the vaults of the Bank of France is, in fact, withdrawn from world credit and is not required by French credit. It is as though it were buried in the earth again. A foretaste of the consequences of this artificial void in the world's credit was seen in the German crisis last May and again in the American crisis later in the year.

The Caisse d'Amortissement continued its policy of purchasing bonds for the purpose of redeeming debt. The short-term debt was reduced to manageable proportions. All National Defence Bonds of a period shorter than two years were extinguished, and the two-year bonds, of which there were 48,000 million francs in circulation in 1928, were reduced to about 28,000 million francs. They originally bore interest at 6 per cent., but the rate declined steadily, and at the end of the year a further reduction was made to 3½ per cent. The withdrawal of these bonds deprived the public of a favourite form of investment, one result of which was to further the popularity of the various classes of French rentes, all of which improved considerably during the year. The Three per Cent. Perpetual Rentes, the average price of which was 62.50 in 1927 and 76 in 1928, touched 83.15 on December 22 and 84 on December 24, 1929. The yield is thus only a little more than 3½ per cent., yet the rentes as a form of investment remain very popular. The price tends to rise continually also because the Caisse d'Amortissement is in the market purchasing all classes of Government securities for the purpose of reducing the volume of debt, both permanent and redeemable.

Foreign Trade

The foreign trade of France in 1929 showed similar tendencies to that of 1928, when imports increased and exports decreased as compared with 1927. In imports of food there was in 1928 a decrease of 1,342,000,000f., in imports of raw materials a decrease of 381,000,000f., and in imported manufactures an increase of 2,122,000,000f. Total imports thus showed a net increase of 398,000,000f. Exports of food in 1928 showed an increase of 842,000,000f., but there was a considerable fall in the export of raw materials, amounting to 3,775,000,000f., and also a decrease in the export of manufactured articles of 644,000,000f. The net decrease in exports for 1928 was 3,558,000,000f. Moreover, the price per imported ton rose from 1,002f. to 1,058f., whereas the price per exported ton fell from 1,327f. to 1,222f.

These tendencies of French foreign trade caused some concern in the business world at the beginning of 1929. They were interpreted as a sign that the French exporter, deprived of the factitious advantages of inflation, was already meeting with intense competition abroad as the result of adjusting prices to world market prices. As the wholesale price indices of home products rose throughout the year, the outlook seemed far from favourable.

Throughout 1929 imports were in excess of exports, though the differences varied very considerably. The imports for the past nine months were also very considerably in excess of those of the corresponding period of 1928. Towards the end of the year, however, these conditions changed, imports and exports gradually moving towards equilibrium. A very large part of the expenditure on imports occurred under the heading of raw and partly-manufactured materials, including coal. The explanation is that by the end of Sep-

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tember the French manufacturers had replenished their stocks, and the brisk demand had subsided.

The following tables give an indication of the progress of French foreign trade during the last four years :—

VALUES

(In thousand francs)

—	Food	Materials	Manufactures
IMPORTS			
Jan.-Nov., 1926 ..	10,432,751	36,881,062	7,007,043
" 1927 ..	12,760,126	29,651,748	5,724,924
" 1928 ..	11,264,351	29,853,274	7,117,728
" 1929 ..	12,182,730	32,045,719	9,036,420
EXPORTS			
Jan.-Nov., 1926 ..	4,508,710	15,300,186	34,497,983
" 1927 ..	4,786,186	15,264,324	30,171,865
" 1928 ..	5,579,094	11,963,584	29,071,026
" 1929 ..	5,497,647	11,585,842	28,592,375

QUANTITIES

(In metric tons)

—	Food	Materials	Manufactures
IMPORTS			
Jan.-Nov., 1926 ..	4,520,622	35,631,578	1,252,533
" 1927 ..	6,087,128	38,302,846	1,060,722
" 1928 ..	5,197,184	38,325,836	1,342,082
" 1929 ..	6,190,875	46,059,426	1,905,390
EXPORTS			
Jan.-Nov., 1926 ..	1,300,926	24,074,116	4,318,065
" 1927 ..	1,260,324	28,408,983	4,958,481
" 1928 ..	1,534,241	31,444,501	4,839,474
" 1929 ..	1,369,455	20,164,835	4,869,843

The balance of payments, however, really presents no problem, the deficit being amply covered by invisible exports.

BUDGET SURPLUS

A review of the Budget situation is complicated by the proposal to make the fiscal year (hitherto coinciding with the calendar year) begin on April 1, thus bringing France into line with other European countries. The decision of the Government to make the change was really a clever political move, designed to checkmate the obstructive tactics of the Opposition in the Chamber by adding an extra three months to the fiscal year 1929. The change will be attended, however, by considerable advantages both from the Parliamentary and the fiscal standpoint. The Budget estimates for 1929 as originally framed envisaged a revenue of 45,430,000,000f. and expenditure of 45,366,000,000f. The actual revenue received from indirect taxation showed an excess of 6,500,000,000f. over the estimates and from direct taxation an excess of 1,500,000,000f. This surplus revenue of 8,000,000,000f., derived chiefly from *ad valorem* taxes and duties, reflects to a great extent merely the rise in prices, and is largely offset by supplementary estimates to cover deficits on the expenditure side. Allowing for this and the loss in revenue due to the timely reduction of certain taxes, the surplus is likely to be reduced to about 1,000,000,000f., the greater part of which is already earmarked for fresh social expenditure.

The Budget for 1930, as originally introduced, provided for an estimated revenue of 48,772,000,000f. and an expenditure of 48,666,000,000f., leaving a surplus of 56,000,000f. These estimates are based on the assumption that revenue will be forthcoming with the same momentum as in 1929. There are indications, however, that prices are becoming stabilized and the estimates may need revision. The progressive increase in the Budget from year to year is indicated by the following table :—

—	(In million francs) Revenue	Expenditure
1928	42,445	42,496
1929	45,430	45,366
1930	48,772	48,666

It appears that although there are certain portents in French economic life which suggest a need for caution, the outlook for the current year is on the whole favourable.

SWITZERLAND

◆

REDUCED TRADE WITH GREAT BRITAIN

(FROM OUR GENEVA CORRESPONDENT)

The economic situation of Switzerland was favourable during 1929. Trade and industry were active, especially the building industry, but the export trade was not so good as had been expected. Money was abundant on the Swiss market. The Government found it unnecessary to borrow, but the Cantons and Communes issued loans to a total of 100,450,000f. (£4,016,000) up to the end of November, equal to about half of the 1928 borrowings; and 438,650,000f. (£17,546,000) was raised by Swiss and foreign banks, industrial concerns, and transport undertakings. Foreign borrowings on the Swiss market amounted to 112,000,000f. (£4,480,000), including a stabilization loan of 17,500,000f. (£700,000) for the Rumanian Government and a loan of 14,000,000f. (£560,000) for Chile. The rate of interest on these various loans ranged between 5 and 7½ per cent.

Speculation was very active until the New York slump, when heavy losses were sustained on the Swiss bourses. Afterwards business was rather slack. The average value of 110 industrial securities on the Swiss market ranged from 254.05 per cent. in January to 212.43 per cent. in November, while the average value of the securities of the Swiss Federal Government and Railways oscillated between 95.69 per cent. in April and 93.45 per cent. in October. The discount rate of the Swiss National Bank remained unchanged at 3½ per cent., the private discount rate was 3¼ per cent., call loans commanded between 2 and 3 per cent., and long term deposits between 4½ and 5¼ per cent. The gold reserve of the Swiss National Bank will be increased by about 50,000,000f. by the new law providing for the supersession of bi-metallism by the gold standard, which in practice has existed since 1925.

BUDGET SURPLUSES

Federal finances continued to improve during the year. The estimated deficit of 9,320,000f. for 1928 was transformed into a surplus of 20,300,000f. For 1929 the surplus, estimated at 2,000,000f., is likely to exceed 3,000,000f. The Budget for 1930 estimates expenditure at 382,900,000f. and receipts at 383,000,000f., thus leaving a surplus of 100,000f. For the first time extraordinary expenses are included in ordinary expenditure; they are estimated at 8,000,000f. for 1930, whereas they amounted to 182,000,000f. in 1920. The public debt, which was 4,952,596,000f. in 1928, was reduced by about 30,000,000f. during 1929. Federal services are prosperous. The surplus of the Post service was 12,191,000f. for the first ten months (against 12,170,000f. in 1928), that of the telephone and telegraph service 30,891,000f. (compared with 29,786,000f.). Customs duties yielded 187,424,000f. (against 175,000,000f.). Passengers and goods traffic on the Federal Railways again increased, and the surplus for the first ten months amounted to 142,736,000f. (compared with 140,226,000f.). The Federal Government decided to pay 5,000,000f. to the railways to help them to repay their debt, which stood at 2,700,000,000f. at the end of 1928. The Railways Board decided to electrify within the next seven years another 162 miles at a cost of 39,000,000f., and to build a new hydro-electric power plant at Etzel, which will yield 110,000 h.p.

The Swiss export trade for the first 10 months of 1929 was rather less than that of the previous year. Imports were about 26,000,000f. higher, at 2,516,000,000f., and exports about 17,000,000f. lower at 265,910,000,000f. Imports from Great Britain amounted to 154,544,000f., compared with 200,018,000f. in 1928, and exports to Great Britain to 265,000,000f., against 282,353,000f. in 1928. Industry was nevertheless active, orders plentiful, and unemployment normal. There is therefore no reason to believe that the small economic crisis that occurred during the middle of the year will persist.

GERMANY

◆

INCREASE IN EXPORTS

THE YOUNG PLAN

(FROM OUR BERLIN CORRESPONDENT)

The year 1929 was one of economic stress for Germany. A combination of causes, mainly external, caused this tension, and the year's results show that the economic structure stoutly resisted these influences. The year began badly with an abnormal winter which crippled activity in many trades, sent unemployment to unprecedented heights, disorganized markets, and delayed the placing of orders. With the advent of the late spring much lost ground was recovered. Next, the great programme of re-equipment and technical rationalization was completed. This reduced activity among the industries engaged in factory construction and equipment. The benefits of rationalization may possibly be seen in the fact that, in spite of the weakening home market, production was maintained at the 1928 level, and foreign markets were found for the increasing proportion of products which could not be sold at home. The increase in exports was notable, particularly as it was mainly made up of finished articles, which provide the maximum amount of employment for German workers.

The other causes which contributed to create uncertainty were the reopening of the reparations question and the strained position of the capital market. The reparations negotiations continued throughout the year. This uncertainty hindered new activity, as the settlement will affect the whole structure of Germany's foreign indebtedness and play a great part in her future finance and taxation policy. There was natural reluctance to undertake new commitments until the final settlement was visible. Further, the prolonged negotiations were accompanied by a violent political agitation at home which kept the country in unrest.

The position of the capital market, as the Commissioner for the Reichsbank points out, exercised a dominant influence on the business situation. Germany is still largely dependent upon an ample supply of foreign capital. The scarcity of capital was felt even in 1927, and even more after—in 1928—growing speculation on the foreign stock exchanges and especially on the American share market first restricted and then eliminated the possibility of placing long-term loans abroad. During the last 18 months new capital requirements, apart from the increase in current internal savings, have had to be met by increasing short-term indebtedness (internal and external), already high at the beginning of the period. This tension has resulted in a progressive rise in the interest rate for long-term credits also, while the rates of fixed interest-bearing securities have fallen considerably. The pressure on the money and capital markets was greatly intensified by the volume of the credit requirements of public authorities, such as the Reich and many municipalities. Unsound finance led to a crisis in the Reich finances, and the Government announced in December that a fundamental financial reform would be its first task after the final reparations settlement. Unless it is relieved from the pressure of the public debts the Money Market is likely to feel the strain still further. Decisive action might also stimulate a new influx of foreign capital to Germany, and thus ease credit conditions. The increase in the figures of bankruptcies and compulsory settlements shows that, while the national economy as a whole has successfully resisted the difficulties on the capital market, the credit difficulties have brought serious consequences.

REPARATION PAYMENTS MET

During 1929 reparation payments were made regularly and punctually. Between September, 1928, and September, 1929, the fifth annuity year under the Dawes Plan, the maximum annuity of 2,500,000,000 Reichsmarks (£125,000,000) first became due and was paid. The amount was made up as follows :—

	Reichsmarks
Contribution from the German Budget.. ..	1,250,000,000
Transport tax	290,000,000
Interest and amortization on the German Railway Bonds..	660,000,000
Interest and amortization on the German Industrial Debentures	300,000,000
	2,500,000,000

In September, 1928, the European creditor Powers and Japan had agreed with Germany to appoint financial experts to draft proposals for a final settlement of the reparation problem. This committee, sitting in Paris, drafted "The Young Plan," designed to replace the Dawes Plan of 1924. Its aims were to set a term and a total to Germany's reparation obligations, to abolish the machinery of control, and to place responsibility for payment upon Germany herself. In order to adjust the scheme to the debt agreements concluded between the European creditor Powers and the United States, 58 annuities were proposed. The first is to be 1,707,900,000 marks. Thereafter the annuities increase gradually to 2,428,800,000 marks in 1965, when they fall sharply to 1,607,700,000 marks. They remain approximately at this level till 1985, and smaller payments are scheduled for the last three years; 660,000,000 marks annually is to be contributed, without fail, by the German Railway Company, under guarantee of the German Government; the remaining amounts of the annuities are to be contributed by the Budget, and are subject to a two-year postponement on notification by the German Government that the security of the exchange is in danger. The machinery and controls of the Dawes Plan (namely, the administration of the Agent-General and of the various commissioners in Berlin, and those functions of the Reparation Commission which were involved) are to disappear. The annuities are to be paid to and distributed by an international bank, of which Germany is to be a member. Thus Germany's financial liabilities are considerably reduced, and she is released from all restrictions on her internal finances and most of her guarantees.

UNSATISFACTORY BUDGET POSITION

The budgetary position is still unsatisfactory. The ordinary Budget for 1928-29 closed with an increase of 685,000,000 marks in the revenue over 1927-28. Expenditure, however, rose by 1,572,000,000 marks, the largest increase recorded since stabilization. This left a deficit for the year of 154,000,000 marks. In the extraordinary Budget increased expenditure and diminished revenue caused the uncovered deficit to rise to 905,000,000 marks. To carry these deficits required a large and continuous increase in the cash resources of the Reich, and the amount of cash needed by the Treasury for its monthly settlements rose to sums which, under the strained credit conditions prevailing, were only procured with the greatest difficulty.

In the Budget for 1929-30, as finally enacted, the estimate of revenue increased by 316,000,000m., and that of expenditure decreased by 758,000,000m. By September the two Budgets for the current financial year had taken the following shape :—

(In millions of Reichsmarks)

ORDINARY BUDGET

CURRENT REVENUE		CURRENT EXPENDITURE	
Taxes, Customs and Excise	4,545.3	Transfers to States	1,604.6
Other	292.1	Other	3,154.9
		Excess of revenue	77.9
	4,837.4		4,837.4

EXTRAORDINARY BUDGET

Total	313.2	Total	202.5
		Excess of revenue ..	110.7
	313.2		313.2

Including the deficit of 154,400,000m. carried forward from the previous year, the ordinary Budget showed at this date a deficit of 76,500,000m., and, including the deficit of 904,500,000m. carried forward, the extraordinary Budget showed a deficit of 793,800,000m., leaving a joint deficit of 870,300,000m.

This large floating debt placed a severe strain on the cash resources of the Reich. The Finance Minister estimated in December that the Budget year would close with a deficit of 300,000,000m., to which was to be added the deficit of 154,000,000m. for 1928-29, the uncovered extraordinary Budget amounting to 800,000,000m., and the usual monthly settlements to the amount of 450,000,000m., so that 1,700,000,000m. were needed by the end of December.

FOREIGN CREDIT NEGATIVED

After mobilizing all available resources a sum of 330,000,000m. was wanting, and the Government demanded the immediate passage of measures increasing the tobacco taxes and the contributions of employees and employed to the unemployment insurance fund, in order to create a favourable atmosphere for the grant of an American credit to this amount. It also introduced an extensive programme of tax reduction, mainly aimed at the relief of industry, which was to be financed from the Young Plan economies, the yield from the increased tobacco taxes, and an increase in the beer taxes. The two urgent measures were passed, but the President of the Reichsbank refused to support the efforts to obtain a foreign credit for the December settlements, and insisted, as a condition to providing inland credits, upon the establishment of a sinking fund of 450,000,000m. in the next fiscal year for the floating debt. The Finance Minister resigned, but a step towards checking what Germans expressively call "pump finance" was thus taken, and the financial reform seems likely to be undertaken after the ratification of the Young Plan. The presentation of the Budget for 1930-31 was again delayed.

In contrast to 1928, when the Reichsmark was consistently stable, and at times stood above the gold import point, there were heavy variations in the exchange rates. The dollar, pound sterling, and French franc rose consistently during the early months of 1929, so that the Reichsmark found itself in an unfavourable position. The Reichsbank, which in the interests of trade had reduced its discount rate from 7 per cent. to 6½ per cent. in January, the first alteration for 15 months, was forced to draw on its *devisen* holdings and gold reserves. It had accumulated gold throughout 1928, increasing its stock from 1,864,505,000m. to 2,729,331,000m. in that year. In April its holding diminished by nearly 1,000,000,000m., and the note cover had fallen to 41 per cent., the legal minimum being 40 per cent. In these circumstances it was compelled to raise the discount rate to 7½ per cent., and, as this did not stop the process, to introduce credit restrictions.

The situation immediately improved, the restrictive measures were gradually removed, and by November the Bank's gold holdings had risen to 2,240,352,000m. and its reserves of foreign currency to 397,223,000m., as against 178,970,000m. a year before. The note and coin circulation decreased from 6,614,000,000m. at the end of 1928 to 6,127,000,000m. on December 14, 1929, the combined cover of gold and foreign currencies being 57·5 per cent., as against 64·7 per cent. a year earlier. Deposits in savings banks increased from 6,993,000,000m. in December, 1928, to 8,772,000,000m. in October, 1929. The public debt rose from 7,966,400,000m. in October, 1928, to 8,429,000,000m. in October, 1929. Bankruptcies and arbitrations (15,000) were more than in 1928 (11,000), but still far less than in 1926 (23,000); an outstanding failure was that of the Frankfürter General Insurance Company. The rate for day money in December was 8-9 per cent., and for monthly money 9-10 per cent., a slight increase over the previous December.

REDUCTION IN CAPITAL ISSUES

The capital market, both domestic and foreign, was stagnant. Up to October inland loans amounted to 2,310,000,000m., as against 4,258,000,000m. in 1928. The causes of this stagnation, the Reichsbank Commissioner reports, lie chiefly in developments on the Stock Exchange, the first consequence of which was that the mortgage banks were unable to place further mortgage bonds and were frequently compelled to support the market. The accumulation of capital by the savings banks slowed down appreciably, while the Money Market was in no position to supply the capital market with funds. The principal inland loan issued was the Seven per Cent. Reich tax-free loan, with which the Treasury sought to ease its financial difficulties. It was originally to have been for 500,000,000m., but only 183,000,000m. was subscribed—an indication of the unsatisfactory conditions. A number of States and cities took up short-term loans which are not included in the above figures, but the results were poor, and at a meeting of the Congress of German Cities it was decided to avoid short-term borrowing for a year.

The falling-off in the amount of foreign capital issues was equally remarkable, and was due to a variety of causes, already indicated in this article. For the first 10 months of 1929 long-term German loans contracted abroad amounted to 338,800,000m., as against 1,464,000,000m. in 1928. The Statistical Office of the Reich estimates that at April 30, 1929, the total of long-term credits taken up since the stabilization of the currency amounted to 31,084,000,000m., of which 9,116,000,000m., represented borrowing by public bodies and 21,968,000,000m. borrowing by private enterprise. The short-term indebtedness at the same date was estimated at 24,099,000,000m.

Industry was fairly well employed after the abnormal winter ended. The coal output has steadily developed since June, 1928, and production in October, 1929, was higher than in any month since stabilization. A less uniform picture was presented by the iron and steel industry, though the figures of output are not unfavourable as a whole. Chemical and electro-technical industries continued to be satisfactorily occupied, and the machinery industry made up for a decline in home business by increased exports. The textile industry recorded an improvement in some branches, though it was still depressed. The shipbuilding industry had orders on hand amounting to only 235,000 B.r.t. at the end of September, as against 423,000 B.r.t. a year before, and the serious condition of this industry led to the closing of more yards. German industry was spared any considerable labour disturbance last year, apart from a brief lockout of the Silesian textile workers.

INCREASE IN UNEMPLOYMENT

The following table shows the production of coal, pig-iron, and steel from January to October, 1929 :—

(In million tons)

Month	Coal	Pig Iron	Ingot Steel
January	13.49	1.08	1.47
February	12.10	.96	1.27
March	13.50	1.04	1.31
April	13.40	1.09	1.41
May	12.75	1.13	1.42
June	13.22	1.14	1.42
July	14.36	1.18	1.46
August	14.46	1.14	1.40
September	13.48	1.09	1.23
October	14.83	1.13	1.37

The production of lignite again expanded, from 137,571,391 tons in the first ten months of 1928 to 145,024,000 tons in the same period of last year.

Unemployment increased considerably during the abnormal winter, and reached in March the record figure of 2,620,000 persons in receipt of relief. It fell, as usual, during the summer months (August, 1929, 863,000; August, 1928, 627,000; August, 1927, 600,000). It rose rapidly again with the approach of winter, and on December 15 was about 1,600,000, as compared with 1,416,000 a year before. The German working population, however, increased in 1928 by 432,000, while this increase is assessed at 376,000 for 1929, so that a considerable part of the increase is apparently absorbed each year into the machinery of production.

FOREIGN TRADE IMPROVEMENT

The foreign trade figures show a remarkable improvement, and if one includes, as many statisticians do, the deliveries in kind on reparations account, the first 11 months showed an export surplus of nearly 23,000,000m. This improvement was entirely due to increased exports. Imports were not greatly different from the corresponding figures for 1927 and 1928, but exports for January-November, 1929, were 1,052,000,000m. higher than in 1928 and 2,514,000,000m. higher than in 1927. The present position of business in Germany, the level of prices, and the high rate of interest have all tended to stimulate exports, and another factor has been the satisfactory business situation in a number of countries during this period. The total export of finished articles, the most satisfactory form of export, was 9,058,000,000m. for the 11 months (1928, 7,962,000,000m.; 1927, 6,904,000,000m.).

The following table shows imports and exports for 11 months :—

(In millions of Reichsmarks)

Month	Imports	Exports	Deliveries in kind	Surplus or deficit 1.	 2.
January ..	1,318.3	1,035.0	69.7	− 282.3	−212.6
February ..	1,016.6	920.2	53.1	− 96.4	− 43.3
March ..	1,021.9	930.3	53.2	− 91.6	− 38.4
April ..	1,254.9	1,163.6	67.4	− 91.3	− 23.9
May ..	1,132.4	1,097.5	78.3	− 34.9	+ 43.4
June ..	1,077.5	1,014.9	64.5	− 62.6	+ 1.9
July ..	1,227.3	1,030.5	69.6	− 196.8	− 127.2
August ..	1,072.6	1,123.2	67.6	+ 50.6	+ 118.2
September..	1,038.3	1,136.7	67.7	+ 98.4	+ 166.1
October ..	1,106.7	1,164.8	89.1	+ 58.1	+ 147.2
November	1,162.2	1,094.0	59.6	− 68.2	− 8.6
	12,427.7	11,710.7	739.8	− 717.0	+ 22.8

(1) Without deliveries in kind.
(2) Including deliveries in kind.

These facts and figures show that the German national economy has shown great strength during this time of stress. Future developments cannot be foreseen. The termination of the political negotiations which have occupied the past 12 months will probably do much to remove uncertainty and lead to a steady and constant development. Financial reform at home, if it is duly carried out, will probably ease the Money Market and renew the flow of capital from abroad.

CZECHOSLOVAKIA

◆

GOLD EXCHANGE STANDARD ADOPTED

(FROM OUR PRAGUE CORRESPONDENT)

Industrial activity in Czechoslovakia during the first half of 1929 reached the highest level yet recorded, and the pre-War figures of production were considerably exceeded in some of the staple industries. Subsequently a gradual depression set in, which apparently at the end of the year had not touched bottom. Among the causes contributing to the downward movement were the diminished purchasing power of the rural population owing to the unremunerative prices of local agricultural produce, the overstocking of the home market during the industrial "boom," dear money, and unfavourable economic conditions in Germany, the most important customer for Czechoslovak goods. At the same time, the number of unemployed in December, 1929, was only 34,000 out of a total population of 13,500,000, an increase of 2,000 in 12 months.

An important development in Czechoslovakia's currency policy was the adoption in November of a gold exchange standard, with a view to qualifying the Czechoslovak National Bank for participation in the Bank of International Settlements. This did not involve a change of the currency unit, which remains the Czechoslovak crown, nor did it have any effect on the latter's exchange value: it simply altered the basis of stabilization from the American dollar to a fixed gold content, and placed certain obligations on the National Bank regarding the maintenance of a gold reserve and the purchase of gold. The change made it necessary to convert the capital of the National Bank from $12,000,000 to 405,000,000 crowns (£2,455,000).

FOREIGN BORROWING

At the third annual general meeting of the National Bank in March last the net profits earned in 1928 were given as 86,500,000cr., compared with 50,100,000cr. in 1927, and a dividend of 8·1 per cent. was declared. It was also stated that the Government debt to the Bank, represented by the State notes debt, had been reduced during the year from 48·8 per cent. of the total circulation to 44·8 per cent. The Bank rate remained throughout 1929 at the level in force since March, 1927—*i.e.*, 5 per cent. for discount and 6-6½ per cent. for advances—notwithstanding the fluctuations in other money markets. The higher rates of interest obtainable elsewhere led to the investment of Czechoslovak capital abroad in the earlier part of the year, but the tide turned later, and in the autumn about 500,000,000cr. of foreign short-term loans were taken up.

The General Election at the end of October and the subsequent formation of a coalition Government made it impossible for the National Assembly to meet in time to pass the financial estimates for 1930. A provisional Budget was therefore adopted for the first two months of the year on the basis of two-twelfths of last year's Budget figures.

The total value of foreign trade in the first 11 months was the same as in the corresponding period of 1928—namely, 36,400,000,000cr.—but the favourable balance was reduced from 1,800,000,000cr. in 1928 to 200,000,000cr. in 1929, owing both to larger imports and to smaller exports. A feature was the increase in imports and exports of manufactured goods.

The heavy industries can look back upon a particularly prosperous year, the output of hard coal having reached 122 per cent. and that of raw steel 182 per cent. of the pre-War production. Conditions in the textile and leather industries were less favourable, and the plight of agriculture gave rise to a demand for more efficient protection.

ITALY

LARGER WHEAT YIELDS

NUMEROUS FUSIONS IN INDUSTRY

(FROM OUR MILAN CORRESPONDENT)

Financial and economic difficulties—due in great part to the general crisis and in part also to the particular conditions of the country—were met with in Italy during 1929. These difficulties were, however, faced with energy both by the Government and by private enterprise. From November, 1928, when the national accounts closed with a small deficit—14,000,000 lire (£150,000)—the Budget position steadily improved. The Treasury cash balance on February 28, 1929, stood at 1,575,300,000lr., as against 1,097,600,000lr. on January 31.

The preliminary returns for the financial year ended June 30 last showed a surplus of 382,000,000lr., after debiting the cash payment of 750,000,000lr. due to the Holy See under the Lateran Treaty. The estimates for the financial year 1929-30 placed revenue at 18,539,000,000lr., an increase of 896,000,000lr. over the estimate of 1928-29. Expenditure was estimated at 18,281,000,000lr., an increase of 909,000,000lr. After these estimates were presented to Parliament, however, the Government introduced a measure for raising the salaries of all categories of persons in its employ, both military and civil, in all some 545,000 persons. The measure was essential to enable the Government services to recruit their staffs from suitable candidates in competition with private business, and had been delayed only by budgetary considerations. Only 50 per cent. of the increases will be given in 1929-30, the full increase becoming effective as from July, 1930, from which date the total extra cost to the Budget will be 360,000,000lr., apart from that to be met by the separate Budgets of the State Railways and other autonomous Government enterprises.

On June 18 last the Finance Minister, Signor Mosconi, described the financial situation "as having passed the stages marked by a balanced Budget and a stabilized currency and entered on the third stage, that of consolidation and economic recovery." The monetary policy of the Government—it is officially affirmed—will not be changed. Exchange movements during October were watched closely by the business world. The appreciation of sterling, quoted at the end of the month at 93.10-93.12, was attributed particularly to the rise in the London Bank rate and not to any decline in the intrinsic value of the lira. Thus the dollar exchange stood firm at 19.9-19.10.

Conditions on the Italian stock markets were disappointing.

PUBLIC WORKS EXPENDITURE

The past 12 months was another year of intense activity in all fields of public works, of which 9,697 were completed, at a cost of 3,739,500,000lr., 2,000,000,000lr. being provided by the Treasury and the remainder by local authorities. Improved means of communication (roads, railways, harbours, and inland navigation facilities) account for 1,440,400,000lr.; hydraulic and land reclamation works for 922,400,000lr.; nearly 700,000,000lr. was spent on providing housing accommodation and public buildings; and 816 new schools were erected at a cost of 245,000,000lr.

Particular attention was given to agriculture. The "wheat campaign," persevered in tenaciously since 1926, is making its effects felt. The official returns based on threshing results place the wheat crop at over 7,000,000 metric tons, the largest so far recorded in Italy. It compares with 6,200,000 metric tons in 1928 and with an average for the period 1909-1913 of 5,000,000 metric tons. During the past five years, which include the very unfavourable season of 1927, production averaged 6,200,000 tons. The economic importance of this increase is greatly enhanced by the fact that it is essentially due to the larger yield per hectare, which has risen from 10.4 quintals in the last five pre-War years to an average of 12.7 quintals in the period 1925-1929; for 1929 the yield per hectare was 14.4 quintals. The increase in the area under wheat has not been considerable, the average rising from 4,800,000 hectares in the period 1909-13 to 4,909,000 in 1925-29. There has been no displacing of crops of a higher money value to make room for cereals; on the contrary, the area under tobacco, truck crops, orchards, &c., has steadily increased, while improved rotations allow of larger forage crops and of more cattle on the farms. An increase is probable in the next decade owing to the land reclamation works now under way, which will ultimately bring about 5,000,000 acres of new land under the plough. Agricultural production as a whole has expanded. Thus the average yields obtained during the last seven years exceed those obtained in the period 1907-13 by 400,000 metric tons in the case of wheat, by 13,000 metric tons in that of other cereals, 150,000 tons in rice, 300,000 tons in potatoes, over 800,000 tons in beets, and by 300,000 tons in the case of vegetables, while commercial fruit growing has developed to a marked extent, and is gradually becoming a leading agricultural industry.

The industrial and commercial situation during 1929 gradually became somewhat critical. In the last few months of the year, however, a slight improvement was noted. Among the industries which showed some improvement after a long period of depression were the steel and cement trades. There was also increased activity in textiles. Unemployment was in part relieved by the numerous public works which the Government had in hand and in part by various measures adopted by the industrialists. Thus the Fiat Company, of Turin, undertook to pay its workmen wages for a 40-hour week during the months of November, December, and January, even if the effective hours of work should fall below that figure. Overpayments made in this way will be deducted from wages later on when there is sufficient work to enable more than 40 hours weekly to be worked. The need of lowering production costs led to active efforts to rationalize industry by recourse to amalgamations. To assist this movement the Government exempted deeds of amalgamation from stamp duty from June, 1927, with the result that in the following 27 months there were 215 amalgamations, against an average of only 16 per annum in the preceding 7½ years. With the growth of amalgamations there has been a marked development in Italy of the movement for rationalizing production by agreements between manufacturing concerns engaged in the same line of business.

THE ADVERSE TRADE BALANCE

The trade balance is still adverse. The values of imports and exports for the first 10 months of 1929 are given below (those for October are provisional):—

(Millions of lire)

—	1929	1928	Inc. or Dec.
IMPORTS			
January	1,784.5	1,549.1	+ 235.4
February	1,799.4	1,695.1	+ 104.3
March	1,988.3	1,805.7	+ 182.6
April	1,976.0	1,911.7	+ 64.3
May	1,888.4	1,963.3	− 74.8
June	2,266.7	2,119.3	+ 147.3
July	1,567.9	1,746.8	− 179.3
August	1,413.8	1,552.0	− 138.2
September	1,435.1	1,598.7	− 163.6
October	1,581.5	1,798.1	− 216.6
Total	17,701.5	17,740.1	− 38.6
EXPORTS			
January	999.5	1,034.7	− 35.2
February	1,088.3	1,214.4	− 126.1
March	1,190.4	1,156.3	+ 34.1
April	1,247.9	1,074.3	+ 173.6
May	1,256.1	1,100.4	+ 155.6
June	1,548.1	1,417.2	+ 130.8
July	1,054.1	1,043.4	+ 10.7
August	1,210.4	1,117.9	+ 92.5
September	1,233.2	1,151.6	+ 81.6
October	1,335.0	1,299.5	+ 35.5
Total	12,163.3	11,610.0	+ 553.3

An authoritative examination of the financial and economic situation of Italy in 1929 was made by Dr. Alberto Pirelli, president of the International Chamber of Commerce, at the annual meeting of the Association of Italian Corporations held on November 15 in Rome. Dr. Pirelli stated that Italy has succeeded in readjusting her economic life to the extremely rapid revalorization of the lira, and said that this proved the essential soundness of her underlying business conditions; he declared that there was no need to feel over-anxious at the heavier trade deficit, accompanied by a decline in the reserves of the Bank of Italy, which was recorded in 1928 and in the first months of 1929. In both these directions there was marked recovery in the last three months; good harvests will allow of still further improvement, and will make it possible to continue to exercise great caution in the matter of foreign loans. It should, however, be remembered that such loans can always provide a remedy for any temporary deficit in the balance of payments. Undoubtedly, Italian economic expansion is hampered by lack of capital, and all efforts must be directed to encourage its accumulation.

PORTUGAL

AN IMPROVED POSITION

(FROM OUR LISBON CORRESPONDENT)

Not for many years, certainly not since the proclamation of the Republic, have the finances and the general economic position of Portugal been in a better state. The improvement may be said to date from the time Portugal approached the League of Nations for its assistance in floating a foreign loan. It may be remembered that Sir Arthur Salter and a committee were sent to Lisbon to examine the state of the finances and the prospects of an improvement in the position. Their report was favourable, but the execution of the plan had to be subject to an indirect control, to which the Government would not consent. The recommendations have been followed, however, with the result that the present Minister of Finance, Dr. Oliveira Salazar, who took office in April, 1926, has brought the nation's finances into a satisfactory condition.

By the strictest economy in all Departments of State and a more rigorous and active control over receipts, the Budget for 1928-29 showed a total revenue of 1,919,388 contos (£19,194,000) and a total expenditure of 1,917,812 contos (£19,178,000), showing a surplus of 1,576 contos (£15,800). The actual surplus of the Administration of 1928-29 amounted to 285,000 contos (£2,850,000), part of which (£1,500,000) was applied to the extinction of the external floating debt, and a deposit exceeding £1,300,000 was lodged with London banks, which offered facilities to the Government that are not being used. In the Budget of 1929-30, dating from June 29, receipts were estimated at 2,033,433 contos and expenditure at 2,024,855 contos, showing a surplus of 8,578 contos (£85,800), but present information indicates a much larger surplus, though it may not be as large as the 1928-29 balance.

STABLE EXCHANGE

The Treasury has at its order with the Bank of Portugal 200,000 contos (or £2,000,000). The exchange fund (Fundo de Maneio) amounts to about £2,400,000, and the market was supplied with all the gold necessary to meet its external payments. The value of the escudo remained steady. The Three per Cent. External bonds rose from 38 to 44, but showed a slight reaction following the American crisis. The interest allowed on the internal Treasury bills, which was at the rate of 10 per cent. and 11 per cent. in 1926, was reduced to 6 per cent. Internal floating debt, which at one time amounted to 200,000 contos (£2,000,000) now stands at 140,000 contos (£1,400,000). Part of the debt has been paid off out of the surplus of the last Administration, and part (amounting to about £3,000,000) has been consolidated by means of the delivery of 6½ per cent. 1923 gold internal bonds to the Public Treasury.

Since July last the Ministry of Finance has been legally prevented from withdrawing in any financial year more than 100,000 contos (£1,000,000) to meet the Treasury's requirements. Such withdrawal can only be made in anticipation of receipts to be collected during the same financial year, and must be reimbursed at its end or be represented by effective balances. As the consolidation of such debts is at present a very important problem, not only was the issue of new Treasury bills suspended and the maximum amount of the current account with the Caixa feral dos Depositos limited, but all Treasury bills which holders do not wish to renew are being redeemed.

BANK OF COLONIAL ASSISTANCE

In the plan of economic reconstruction on which the Government is engaged is included the legal stabilization of exchange, the reform of the Bank of Portugal, and—subordinated to it and acting independently of the Treasury—the establishment of the Bank of Colonial Assistance (Fomento Colonial). The Government programme includes also the repair of the roads and the development of land and water communications; the better equipment of the ports—more especially of Leixões, Lisbon, and Lobito in Angola; the hydro-electrical development of the rivers Douro and Tagus; irrigation works throughout the country, but more especially in the south: and the expansion of the railway system in Portugal itself and in Angola and Mozambique.

One of the serious consequences arising from the War was the heavy drain of Portuguese gold to foreign countries, partly through lack of confidence and partly due to speculation begun in 1916, but principally from 1919 to 1923. The funds which are deposited in the names of Portuguese in London alone are estimated at over £50,000,000. Part of the gold which left Portugal has returned, as speculators saw, after the summer of 1924, the improvement and probable greater stability of the exchange. As confidence is restored this money must in great part return, especially by the purchase of Portuguese external debt bonds at present issued or to be issued. About two-thirds of the external debt bonds are at present in Portuguese hands, and the same tendency is likely to occur with any loans which Portugal in the future may contract abroad.

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HUNGARY

IMPROVED TRADE BALANCE

(FROM A CORRESPONDENT)

The strained conditions of the international money market and the world crisis in agriculture were reflected acutely in Hungary during 1929. Well as Hungary has done since 1924 in her efforts towards self-reconstruction, there has not yet been time to restore, even approximately, the internal wealth that was destroyed by the War and its aftermath. Therefore, when long-term loans from America and elsewhere either ceased or became prohibitive in price, when agricultural prices fell, and when selling in the nearest markets became more and more difficult, Hungary naturally felt the pinch.

The extent to which Hungary is influenced and must continue to be influenced, until internal savings accumulate and production increases, by the ebb and flow of foreign capital, is indicated by the statistics for the past year. The interest on Hungary's prior foreign borrowing, combined with an adverse trade balance, due in part to these same foreign loans, were mainly responsible for an adverse balance of payments which at the end of 1928 amounted to 507,000,000 pengös. This, in turn, resulted in a diminishing stock of gold and foreign currencies in 1929. On the other hand a marked improvement in the trade balance for 1929—due partly to inability to borrow abroad—tended to correct the current balance of payments.

Hungary's principal problem at present is to increase production and at the same time to avoid over-borrowing abroad. The density of the population and the proportionately large number of people engaged in professions do not make the problem easier. The accumulation of internal savings, even under favourable conditions, must necessarily be a painfully slow process. While that is in process, and while production can only be fostered by means of foreign capital, the task of keeping the balance of payments within manageable proportions will be exceptionally difficult. The Government are fully alive to the situation, and seem to be moving in the right direction by encouraging rationalization, standardization of products, and generally helping agriculture. Most important of all, they are reducing State expenditure and taxation. Perhaps a slightly closer control of foreign borrowing, less diffusion of economic effort and therefore a more definite programme, less Governmental intervention with private enterprise, and still more drastic State economies would be advisable; but a Government that has done so well and overcome so many economic and financial obstacles scarcely deserves to be criticized.

REDUCED FOREIGN BORROWING

The amount of foreign long-term loans contracted in 1929 was less than £1,500,000—a relatively small figure compared with 1928. The total included an issue by Hambros in London in July of £500,000 for the City of Budapest Municipal Savings Bank. The total of the foreign short-term loans was practically unchanged. In January $12,000,000 was received as the first instalment of the Swedish Match Loan which was arranged in 1928 for land reform compensation purposes. In August the second instalment of $12,000,000, which would have matured in January, 1930, was discounted by Rothschilds, who also arranged to discount at a later date the third tranche, which matures in January, 1931. Any part of the proceeds not required for land reform compensation will provisionally be placed as short-term loans. An arrangement was made between a syndicate of banks—headed by the Hungarian Commercial Bank of Pest—and the New York Trust Company for a $5,000,000 bill-discount loan. Out of this sum loans were granted only when the Hungarian Foreign Trade Institute or the Institute for Marketing Agricultural Products certified that they were for industrial or agricultural export purposes. The New York Trust Company opened another $6,000,000 bill-rediscount credit—similar to that just mentioned—with the Hungarian Central Credit Association for agricultural exports, and one for $3,000,000 for the export of fattened animals. Apart from these there were no other foreign credits of importance.

On April 24 the National Bank of Hungary was compelled to raise the Bank rate from 7 per cent. to 8 per cent., but the decrease of the metal reserve and foreign exchanges continued for about another two months, and only partially recovered in the second half of the year, when, thanks mainly to rising exports, it was, on November 30, 212.2 million pengös, or only 54.5 millions less than a year before. The cover then still amounted to 42.3 per cent., as compared with a statutory minimum of 24 per cent. The note circulation amounted to 472.7 millions on November 30—2.9 millions less than in the preceding year. In the foregoing circumstances, as was only to be expected, market rates stiffened, and first-class commercial bills, which were 7¾-7⅞ per cent. at the beginning of the year, rose to 8½-9 per cent., and later to 8¾-10½ per cent., but showed a slight fall towards the end of the year.

Production was naturally influenced by interest rates. The decline of industrial activities was most evident in the building trades and machine industry, especially agricultural machinery. That was also due to the fall of agricultural prices and the resulting decrease of consuming capacity among the agrarian population.

Agriculture had to face not only unfavourable interest rates but also an almost complete absence of long-term mortgage loans. There were also exceptional marketing difficulties, due partly to prohibitive measures taken by neighbouring States and partly to the competition of trans-ocean cereals. About 4,000,000 metric quintals of cereals remained unsold in the country from the 1928 crop.

FALL IN PRICES

Prices fell markedly in 1929, relatively more than in the neighbouring States. Compared with 135 at the end of 1928, the wholesale price index in Hungary was 107 at the end of November (1913 = 100). The cost of living index fell from 118 to 113 at the end of October.

Imports, noticeably of machinery and textiles, decreased, while exports increased, principally those of cereals, flour, and slaughter and draught animals. The increased exports in many cases represented sales at prices too low to yield a profit. For the first 10 months of 1929 imports were 896.9 million pengös, against 973 million pengös in 1928; and exports, 797.8 millions, against 652.8 millions. The deficit in the trade balance to the end of October was thus only 99.1 million pengös, as compared with 320.2 million for the same period of 1928.

Commercial treaty negotiations based on the most-favoured-nation principle were actively continued during the year. An agreement with Yugoslavia—signed about three years ago—became effective, and also an agreement with Japan. A commercial treaty was concluded with Portugal, and new treaties in place of old ones came into operation with various States. Hungary to-day has commercial treaties with all European States with the exception of Russia.

The Budget surplus for 1927-28 was about £3,500,000. Last year it all but disappeared, and there was a surplus of only 30,000 pengös (£1,000, roughly). That is not surprising when the economic depression and reduction in taxation are taken into account. Revenues, which until the end of 1928 constantly exceeded estimates, were nearly every month below them in 1929. In preparing the Budget for the year ending June 30, 1930, this decrease has been allowed for, and revenues have been estimated at only 923 million pengös instead of the 965.5 millions of actual revenue in 1928-29. The equilibrium of the Budget is not in danger, but the Government will be unable to continue on the same scale as before their investment programme for the restoration of economic life. Of the estimated gross revenue, 811.7 millions represents taxes and 111.3 millions departmental receipts. Gross expenditure is estimated at 920.8 million pengös, of which public debt will absorb 92.8, treaty charges 7.5, *personnel* 299.3, pensions 121.7, contributions to autonomous administrations 55.2, purchase of materials 314.3, and capital outlay 30 million pengös.

(*Continued at foot of next column*)

AUSTRIA

DEAR MONEY

(FROM OUR VIENNA CORRESPONDENT)

In Austria the first three quarters of the year were satisfactory, but the last quarter was a lean period, and in some cases swallowed up the profits of the first nine months. Factious strife, with the bogy of possible civil war appearing, was responsible for the fall of two consecutive Governments, and—in the opinion of many—for the collapse of the Allgemeine Oesterreichische Boden Credit Anstalt, one of Austria's oldest and most powerful banks. The chief disappointment of the year, however, was the inability of the Government to secure a new foreign loan. This loan is needed for the twofold purpose of replenishing the State treasury—exhausted by the financing for two years of public works developments ordinarily covered by long-term loans—and of enabling the Government to forgo revenue from company and financial taxes in the interest of the industrial reconstruction of Austria, the League of Nations Loan having enabled the Government to reconstruct the State finances.

Unemployment decreased from 300,000 in February to only 101,000 in August, thereby reaching its lowest level since 1922. By the end of the year, however, the figure had again risen to the 1928 level. The principal Austrian industries—namely, paper, metal and leather goods manufacturing, the electrical industries, steel and iron foundries, and engineering works—all held large orders for the Government, for home markets, and for Russia to the close of the summer, when activity slackened down considerably.

NOMINAL BUDGET DEFICIT

The fiscal year closed as anticipated. A surplus of £1,000,000 was converted, by charging productive investments to revenue, into a deficit. Revenue amounted to £52,987,000 and expenditure to £51,979,000, leaving a surplus of £1,018,000; after charging investments (£6,427,000), however, there was a nominal deficit of £5,409,000. While the Federal Government abandoned the plan of seeking an internal loan during the year, the provincial municipalities were borrowers through inland mortgage companies. These loans, carrying from 6 per cent. to 8 per cent. interest, and repayable in 35 to 42½ years, aggregated on October 31 £7,800,000.

Judging by the returns for the first 10 months the foreign trade balance was as heavily adverse as in the preceding three years. In that period imports amounted to 8,308,938 tons, valued at £78,138,235, and exports to 3,556,969 tons, valued at £53,261,764; there was thus an adverse balance of £24,876,471. In 1928 imports were 7,280,708 tons, valued at £77,920,588, and exports 3,952,945 tons, valued at £53,873,529, the adverse balance being £24,047,059. While Austria's imports from Germany steadily increased, her exports to that country lost much ground, compelling exporters to nurse other markets. They were successful chiefly in England, France, the United States, Egypt, and certain South American States. Negotiations with Germany for a new commercial treaty and tariff resulted in a deadlock 18 months ago, which nothing has availed to remove.

THE BANKING POSITION

The Austrian National Bank was almost the only institution in the past year that granted industrial and trade loans at normal discount rates, but even that institution lent to well-recommended clients only. It was apparently taken off its guard in the case of the Boden Credit Anstalt, to which it lent approximately £4,000,000, which will be repaid only in small instalments extending over long periods, through the Oesterreichische Credit Anstalt für Handel und Gewerbe; the latter, by absorbing the Boden Credit Anstalt, becomes the most powerful private financial institution in Austria. Other banks as a rule lend money only to concerns originally created by them. The Bank rate fluctuated between 6½ per cent. and 8½ per cent., closing at 7½ per cent. Private discount was quoted only nominally, such money as was lent costing up to 15 per cent.

There was no development of activity on the stock markets during 1929. The average price of Austrian shares is not more than 10 per cent. of the pre-War level. The value of a month's business on the Vienna stock market averaged £2,000,000. Bankruptcies and compositions were on much the same scale as in 1928, averaging 47 and 162 a month respectively.

The summer tourist traffic in Austria is growing a more valuable asset each year; 424,014 foreigners visited Austria in 1929, leaving, it is estimated, £7,500,000 in the country.

In the new capital market 93 new companies were created in the first nine months of 1929, with a nominal share capital of £492,000; existing concerns raised £1,300,000 of new capital. The process of accumulating capital in Austria remains very slow. Savings in all forms at the principal banks at the close of October amounted to £46,000,000.

The yields of the harvest for 1929 were reported as inferior to those of 1928, both as regards quantity and quality. The Government, recognizing the pressing need of assisting agriculture, set aside large sums for the purpose. A general raising of the Austrian Customs tariff at an early date was likewise decided upon.

BELGIUM

RISE IN PRICES AND COSTS

(FROM AN ANTWERP CORRESPONDENT)

In the main the anticipations a year ago that the ensuing 12 months would be prosperous for Belgium were not disappointed. With few exceptions the various divisions of the economic structure yield evidence of at least satisfactory results, and only in the closing months of the period were there signs of a diminution of activity. These results were obtained notwithstanding the handicap of an increase in costs of production. Though this increase had little effect on last year's activity, it has been progressive, and will have to be seriously reckoned with during the current year.

One hundred years ago Belgium was established as a separate State in its present form, and comprehensive arrangements have been made to celebrate in a fitting way the progress achieved since that time. This year centenary exhibitions will be held at Antwerp and Liége inviting world-wide attention to the country and emphasizing the important place which Belgium holds to-day in the commerce and industry of the world.

SUPERTAX ABOLISHED

The favourable conditions attending Government finances enabled the Finance Minister, Baron Houtart, to introduce Budget proposals which appear to be sound, and are considered at the same time adequate to cover the needs of the current financial year. The proposals provide, *inter alia*, for the abolition of the supertax on incomes and its replacement by other and less onerous taxation. Further, simplification measures with substantial reductions and modifications of other taxes were submitted, justifying Baron Houtart's forecast of tax remission which he made when introducing his Budget of a year ago. It should be noted that the Budget proposals are based in large measure on the assumption that the Young Plan of reparation payments will be adopted by the Powers interested.

Provision is made for increased administration and other expenses, but this is largely compensated by the suppression of transfers to the special amortization fund, the necessity for which no longer exists. Practically all floating debt, with the exception of certain book debts due by the Treasury to the National Bank, has been redeemed. The following table shows the national debt position on September 30 in 1928 and 1929:—

(In 1,000 francs)

—	1929	1928	Decrease
INTERNAL DEBT:			
(a) Consolidated ..	22,031,000	22,189,000	158,000
(b) Treasury bonds ..	1,351,000*	1,744,000	393,000
(c) Advances Banque Nationale (withdrawal of German marks)	1,550,000	1,790,000	240,000
	24,932,000	25,723,000	791,000
EXTERNAL DEBT:			
(a) Consolidated ..	27,763,000	28,322,000	559,000
(b) Floating	—	—	—
	52,695,000	54,045,000	1,350,000

* On December 31, 1929, reduced to 847,000,000f., of which 770,000,000f. are bonds maturing in 1932.

On the population of 7,995,558 the total national debt represents 6,600f. (£37 14s.) per head.

INCREASE IN NOTE CIRCULATION

Monetary and banking conditions did not exhibit any marked fluctuations during the past year, but an analysis of the weekly statements of the National Bank reveals a small but steady upward movement in the note circulation, the increase on the year being approximately 14.37 per cent. Notwithstanding this increase, however, the proportion of reserves of gold or gold equivalent was well maintained, although an increase in the official rate of discount from 4 per cent. to 5 per cent. from the end of July until mid-October was necessary. The proportion of such reserves to liabilities on demand at November 28 was 57.79 per cent.

The private banks again experienced an insistent demand for credit, as opposed to discount facilities, but the "break" in Bourse prices in the autumn released a considerable mass of money employed in loans against securities, which assisted the banks to strengthen their position. There is little doubt that some change has taken place in the view taken of participation in industrial and colonial enterprises by deposit banks. Attention was forcibly drawn to the question last November by a combination of circumstances which temporarily created some uneasiness in Brussels banking and financial circles, and it may be assumed that clearer ideas are now held as to the potential risks attaching to an over-development of this class of business. Recently indications have been detected of a more favourable feeling among bankers regarding the possibilities of branch banks as auxiliaries to the central offices in the larger towns. It may be that this movement will receive considerable impetus during the next few years.

The index numbers of retail prices prepared by the *Moniteur Belge* showed a progressive increase from 897 in January to 941 in November (April, 1914=100). This compares with a monthly average of 861 in 1928 and 823 in 1927. Broadly speaking, after allowing for depression in certain industries, the industrial year was a good one. The production of coal remained practically unchanged, but the output of coke and iron and steel showed a substantial increase.

Imports and exports were slightly higher in value, but it is questionable whether the figures of exports reflect the full proportion of higher price levels, and it would appear that the volume of exports is in reality rather lower than in the previous year. It is certain that the factor of generally rising costs will have to be taken into consideration more and more if the present level of exports is to be maintained.

POLAND

CURRENCY STABILITY

(FROM A SPECIAL CORRESPONDENT)

The year 1929 was a period of test for the new economic structure in Poland. The inflow of foreign capital, which had been so marked a feature since the latter part of 1927, considerably slackened, although it did not altogether cease, owing to financial stringency throughout the world, particularly in the United States. Although new commercial credits continued to come in, there were no more large municipal loans such as were raised in 1928. The effect of this change on the currency position in Poland was a fair test of the zloty's stability. Even in 1928 there was on balance a decrease of 58,000,000 zlotys (£1,340,000) in the reserves of the Bank of Poland. In the first 11 months of 1929 the decrease was only 41,000,000, while the percentage of cover for the notes and demand deposits of the Bank at no time fell below 60 per cent. It was 62.2 per cent. on November 30, against 63.1 per cent. on December 31, 1928. There was no danger to the stability of the zloty during the year.

The monetary stringency was not, however, without its effect in Poland. It necessitated a certain degree of credit restriction and the raising in June of the discount rate from 8 to 9 per cent. There was also a considerable shifting in the balance of foreign trade, which can be traced directly to the slackening of the flow of foreign investment to Poland. Throughout 1928 there was a substantial excess of imports over exports, corresponding to the inflow of foreign capital. After June, 1929, however, the position was reversed and there was an excess of exports. This change was due in part to imports falling off, and in part to the growth of exports. Polish business adjusted itself rapidly to the situation created by the smaller foreign investments, and maintained its turnover by increasing exports. The surplus of exports in the five months July to November inclusive was about 100,000,000 zlotys (£2,000,000).

The restriction of credit in the second half of the year brought about a decrease in economic activity in most parts of the country. The advances and discounts of the Bank of Poland bear testimony to this. In the first 11 months of 1929 they rose from 732,000,000 zlotys to 796,000,000, but this increase all took place in the first six months. The currency circulation also rose from 1,539,000,000 to 1,636,000,000 zlotys, but this was largely a seasonal rise at harvest time. Unemployment, which always increases in the autumn after the harvest has been gathered in, is rather greater than it was a year ago; the number of registered unemployed was 126,000 at the end of November, as against 94,000 in November, 1928. There was, however, in no sense a severe general depression. In Upper Silesia employment is much better than it was a year ago, due chiefly to the prosperous condition of the coal trade, which is steadily expanding its exports.

SPAIN

FALL IN PESETA

(FROM OUR MADRID CORRESPONDENT)

The preparation of an annual summary of Spanish finance and trade is rendered difficult by the backwardness of official statistics. Not only were there no statistics for the past year, but even for 1928 complete figures were not available at the end of 1929. The year was, on the whole, more prosperous than 1928. There were excellent crops, from wheat and olive oil down to saffron. Oranges, onions, rice, beans, grapes, and other fruits were all plentiful. Moreover, there is progress to report in the excellent work of the Catholic Syndicates and Government Credit schemes, which are gradually spreading knowledge of better methods of sowing, planting, reaping, marketing, and are freeing the agricultural population from the toils of the usurers.

Cotton-growing is steadily progressive, and silk and tobacco cultivation is being extended, while an attempt is being made to make Spain self-supporting in eggs.

Mussolini's resounding victory in the *Bataglia del Grano* is spurring the Spanish Dictatorship to action, for the yield of wheat in Castile is far lower than it might be. There was no necessity last year for Spain to spend from £4,000,000 to £5,000,000 in importing grain, and it is now realized that this might be the rule and not the exception. Enterprise is also being shown in reviving the cod fishing industry, and a new company, with headquarters at San Sebastian, has been floated. At present only 5 per cent. of the national consumption of 2,000,000 metric quintals, valued at 100,000,000 pesetas (about £3,000,000), is fished by Spanish boats.

A CORK COMBINATION

Spanish industry is learning the advantages of combination. Catalan spinners and weavers have formed a powerful purchasing and marketing board (representing seven firms), while cork growers have formed, also in Barcelona, with foreign help, what claims to be the largest cork combine in Europe, with a capital of 100,000,000 pesetas. The Dictatorship continues to protect industry strongly. A Government committee is studying means to create a national motor-car in an endeavour to stem the uninterrupted flow of foreign vehicles (chiefly American) into the country. Shipbuilding premiums are being extended. Aeroplane manufacture is on the increase, and the first Spanish-built airship—with engines from Czechoslovakia—made a successful trial trip last February. The year 1928 was the year of the petrol supply monopoly: last year was that of the air service monopoly. It is curious to remark that while it has been possible to travel from Madrid to Moscow by air for the last two years (by a bi-weekly service via Barcelona and Germany) a service between Madrid and Paris was inaugurated only last autumn, and that only on one day a week. The tobacco monopoly reports record sales.

LARGER IMPORTS FROM BRITAIN

A National Inspecting Board with extensive powers was formed by the Dictatorship to ensure the observance of the laws obliging municipalities, county councils, and Government Departments to give preference to Spanish products when ordering supplies or making contracts. This Board also takes care that railways and factories shall purchase the obligatory percentage of Spanish coal. It was possibly due to its activities that British coal exports to Spain were reduced by nearly £100,000 in the first 10 months of 1929. In spite of this the British Board of Trade statistics for the first nine months of the year show an increase in British exports to Spain over the same period in 1928 of £1,500,000, which must be considered a satisfactory result. During the same period Great Britain increased her purchases from Spain by £381,000.

Spanish imports were probably reduced in the fourth quarter owing to the rapid fall in the exchange value of the peseta. In January the peseta was quoted at 29.65 to the pound, but the military revolt at the end of that month and in February "made the whole world become sellers of pesetas," in the words of the Minister of Finance, and the Governmental pegging of the exchange, with the aid of credits in London and New York, had to be abandoned. An attempt to renew operations failed, and in October the Government decided to cut its losses and to abandon revalorization. As the year closed the peseta exchange stood at about 35.25 to the pound, a very low figure. The expedient of an internal gold loan to an amount of £14,000,000, with interest and sinking fund guaranteed by Customs duties payable in gold, was resorted to, for the purpose of obtaining gold values to liquidate this unfortunate venture of the Dictatorship.

BUDGET SURPLUS FOR DEVELOPMENT

There was a marked improvement in Government finance during the year. Revenue came in so steadily that by November it was possible for the Minister to announce that the surplus over estimates on the ordinary Budget would be sufficient to meet the charges of the Extraordinary Budget created in 1926 sanctioning an expenditure of £107,000,000 for economic development over a period of 10 years hitherto provided for by loans.

Last year will be remembered as the year of the Exhibitions at Seville and Barcelona, representing the culmination of years of effort and millions of expenditure. It was never a question whether the cost (some £8,000,000) was justifiable economically, for the main object was to show to the world, and particularly to Latin-America—where Spain aspires to maintain the spiritual hegemony of race, language, and religion—that the Mother Country was still vigorous.

HOLLAND

INCREASE IN FOREIGN TRADE

(FROM A SPECIAL CORRESPONDENT)

In spite of less satisfactory conditions in agriculture during most of the year and a slump on the Amsterdam Bourse as a result of the Stock Exchange crisis in New York, 1929 was, on the whole, not an unfavourable year in the economic and financial history of the Netherlands. Commerce and industry developed satisfactorily, while unemployment, according to the index numbers published by the Government Central Bureau of Statistics, was (except during the first quarter of the year) appreciably less than in 1927 and 1928. Profits from the Dutch East Indies in the form of dividends, bonuses, and other distributions showed a decline as compared with 1928, but the fall was less serious than had been expected at the beginning of the year.

The figures of the country's foreign trade for the first 11 months of 1929 compare as follows with those for the corresponding period of 1928:—

(In millions of guilders)

Period	Imports	Exports	Excess of Imports
Jan.-Nov., 1929 ..	2,538	1,846	692
Jan.-Nov., 1928 ..	2,474	1,821	653
	+ 64	+ 25	+ 39

Note.—Gold and silver movements are excluded.

Thus the value of imports rose by 2.6 per cent. and that of exports by 1.4 per cent. The excess of imports was 0.6 per cent. higher than in 1928. The increase in the value of the country's foreign trade is the more satisfactory because the general price level showed a decline during the greater part of the year. Both in imports and exports the increase was almost entirely due to manufactured goods.

The market for new capital was not so active as in 1928, which set up a record in this respect, but the aggregate amount of new flotations was still fairly considerable. The following table shows the amounts of domestic and foreign issues in Amsterdam for each of the past three years. The figures represent new money only:—

(In millions of guilders)

Year	Domestic issues	Foreign issues	Total
1927..	154.2	343.3	497.5
1928..	333.1	303.0	636.1
1929..	322.4	146.0	468.4

It will be noticed that the fall in the total was mainly due to the decline in the amount raised for employment in foreign countries. Foreign issues thus continued the downward movement that began in the previous year, after they had reached the unprecedented figure of 343 million guilders in 1927. The aggregate amount borrowed for domestic employment was only slightly less in 1929, but considerably higher than in 1927. As to the forms in which money borrowed for employment at home was raised, there was an appreciable growth in the amount issued in the form of ordinary stocks and shares (from 190,000,000fl. in 1928 to 236,000,000fl. in 1929), as against a somewhat larger fall in the figure of debenture bond issues and the like.

MONETARY EVENTS

Conditions in the Money Market were less easy in 1929 than during the previous year. Until May money rates rose steadily, and in that month the average quotation for "prolongations"—advances of money on stock collateral—reached a figure of 5.9 per cent., as against 4.2 per cent. for the whole of 1928. "Call money" and the private discount rate were 5.5 per cent. and 5.3 per cent. respectively, as against 3.9 per cent. and 4.2 per cent. in 1928. After May a decline set in. This was temporarily interrupted in September, but towards the end of the year short-term money could usually be obtained at a price ranging from 3 to 3½ per cent.

The Netherlands Bank's discount rate, which had stood at 4½ per cent. since October 13, 1927, was raised on March 25, 1929, to 5½ per cent. It was lowered again to 5 per cent. on November 1, and to 4½ per cent. on November 16. The increase of the rate on March 25 was due not to the internal credit situation of the country (which was, and is, thoroughly sound), but to the serious decline in the Bank's stock of "devisen" during the first months of the year. Owing to the considerable movement of money from the Netherlands to the United States, in consequence of the high money rates prevailing in New York, the dollar exchange at Amsterdam was continually touching the gold export point. This led the Netherlands Bank to sell approximately Fl.200 million of "devisen" in the course of about eight weeks, with the result that a rise in Bank rate could not be avoided. The beneficial effects of this movement soon made themselves felt. The dollar rate reacted at once, and during the spring and the summer the Bank was able gradually to repurchase practically the

(*Continued in next column*)

whole of the "devisen" it had sold. Towards the end of the year the Bank's foreign assets amounted to approximately Fl.250 million. In addition it possessed a gold stock of nearly Fl.450 million, while the amount of its notes in circulation, which remained remarkably stable throughout the whole year, was usually only slightly in excess of Fl.800 million. The note circulation is, therefore, covered by gold to the extent of more than 50 per cent.

BUDGET SURPLUS

As regards Government finance, 1929 was a satisfactory year. At the time of writing the figures for December are not available, but in the first 11 months of the year ordinary revenue exceeded the estimate by Fl.32.5 million, and surpassed the 1928 figure by nearly Fl.16 million. The final figures will therefore probably show an appreciable surplus. Ordinary revenue for 1930 is estimated at Fl.621 million, and expenditure at Fl.612 million, leaving a surplus of Fl.9 million. The consolidated Government debt of the Netherlands was reduced, on balance, during 1929 by over Fl.80 million, and now amounts to approximately Fl.2,500 million.

RUSSIA

EXPORTS SOLD BELOW COST OF PRODUCTION

(FROM OUR RIGA CORRESPONDENT)

The financial year ended October 1 in Soviet Russia was the first included in the so-called "five-year plan," the chief aims of which are, briefly, to expand industry (especially heavy industry) and to centralize agriculture by means of collective farming.

To create State farming and eliminate individual husbandry entirely, the authorities resorted to very drastic measures. The greatest problem at the beginning of the year was to collect sufficient grain to feed the towns. The Bureau of Statistics declared that the countryside could give up no more than 9,000,000 tons, but the Communist Party announced that 14,000,000 tons must be taken from the peasants. Violent methods of compulsion were employed, and it is officially stated that the party's figure was very nearly realized. But bread was rationed on the card-system in all the chief centres, and there were also other clear indications of an insufficiency of cereals in the country. The grain harvest of 1929 was given as 72,670,000 tons, or nearly 1,000,000 tons less than in the preceding year. According to the plan, the number of horses and cattle should have increased by 2.4 per cent., but instead of this a slight decrease was officially recorded, as the peasants slaughtered great numbers of cattle for food and because there was a scarcity of fodder.

EXPANSION IN STATE INDUSTRY

State industry expanded in 1928-29 by 30 per cent., according to official figures, but the remnants of private industry decreased by 9 per cent. This was in accordance with the plan. The cost prices of industrial products were planned to decrease by 7 per cent.; in reality, the decrease was only about 4 per cent., and was only apparent, as the reduction was achieved by sacrificing quality for quantity. For the current year a further 11 per cent. reduction in cost has been ordered. The productivity of labour was not improved, but for 1930 the plan requires an increase therein of 25 per cent., in return for which wages are to rise by 9 per cent. The total number of workmen employed in State industry at the end of the year was said to be about 2,287,000. The "continuous work" recently introduced with a new shift system and six five-day weeks per month is still only in its infancy. It has caused considerable confusion without as yet appreciably increasing production.

Foreign trade for the year was not satisfactory, largely owing to the fact that the export of grain had to be suspended. Eggs were the only agricultural product which did not show a decrease in sales abroad. Great efforts were made to increase the export of timber and oil-products, and these were rewarded with some success.

The Budget for the year 1929-30 is about 11½ milliard roubles, which is an increase of more than three milliard roubles over the preceding year, a necessary feature of the greater concentration of economic activity in the hands of the State. Of the revenue, only 1,750,052,250 roubles is to be derived from the profits of State industry, trade, banking, concessions, &c., but 5,377,956,500 roubles are to be levied in the form of taxes (2,627,256,500 roubles in direct taxes, 2,217,200,000 roubles in Excise, 372,000,000 roubles in Customs duties, and 161,500,000 roubles in stamp duties and other dues).

It is not easy to determine the value of the currency, as the import and export of roubles and chervontzi have been prohibited. In the Border States, however, Soviet notes were bought and sold at approximately one-third of their nominal value. The amount of circulating currency in the Soviet Union, according to official figures, was increased by about 21 per cent. in the course of the year. The National Debt, incurred by raising more or less compulsory internal loans, is now about 2,900,000,000 roubles. In 1928-29, 1927-28, and 1926-27 it was 1,830,000,000, 1,214,000,000, and 740,000,000 roubles respectively.

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CONDITIONS IN THE BALKANS

YUGOSLAVIA, RUMANIA AND BULGARIA

(FROM OUR BALKANS CORRESPONDENT)

The agricultural countries of South-Eastern Europe have not yet recovered from the effects of a series of poor harvests in recent years. This has retarded their post-War development, and accentuated every other difficulty with which they have had to cope. The past year brought a welcome change in Yugoslavia and Rumania, where the crops were well above the average; in Bulgaria they were disappointing, except for maize and tobacco. In each case the benefits were discounted by the low prices realized for every kind of agricultural produce. The glut of cereals in the world market presents a serious problem to these countries, whose grain is their chief asset. They are especially handicapped in exporting, since they produce little grain of standard quality. There is a tendency to plant more and more maize, which is as yet not so carefully graded for international commerce as other cereals, and so finds an easier sale. The Rumanian and Yugoslav Governments are both giving careful attention to a proposal made to them by the Hungarian Government to form a grain cartel in these three countries with a view to keeping up grain prices in Europe.

Generally speaking, credit was scarce and business bad in all three countries throughout the year. There were signs of improvement in Yugoslavia and Rumania, but in Bulgaria conditions were worse than usual. The number of bankruptcies was very high everywhere. A feature which is becoming fairly general is the gradual extinction of the local wholesale merchant, who, having been granted long credits by German and Czechoslovak exporters, has got himself into depths of insolvency from which he cannot recover It seems certain that the foreign manufacturer who wishes to place his goods in these countries will have in the future to deal more and more with retail firms.

YUGOSLAVIA'S BETTER TRADE BALANCE

The situation in Yugoslavia was dominated by the Dictatorship. The change was generally welcomed by the commercial community, since it led to an improvement in the administration as regards honesty and efficiency, a speedier dispatch of public business, and a more vigorous treatment of economic problems by the Government. The new régime, however, was not better able than the old to deal with the important question of currency stabilization, which involves the negotiation of a large foreign loan.

The Budget estimates for the current financial year (April 1, 1929-March 31, 1930) amounted to 12,159,000,000 dinars (about £44,213,000). These are gross figures, which include the cost of running the railways and other State enterprises. The Administrative Budget (minus State enterprises) amounts to 7,830,000,000 dinars (about £28,472,000). (Of this, the largest constituents are Army and Navy, about £9,270,000; pensions, about £3,750,000; public debt, about £3,156,000.) Though no official figures are published it is believed that the Budget for the previous year closed with a deficit. A great effort is being made by the new Government to rectify this position; the result may be gauged from the following figures, which show the yield of direct taxation:—

Jan.-Nov., 1928—Estimated, 1,542,178,849 dinars.
Collected, 1,559,262,575 dinars.
Jan.-Nov., 1929—Estimated, 1,661,022,741 dinars.
Collected, 1,676,753,465 dinars.

The year began badly, since the severe winter interfered with communications and hampered trade. Until the middle of the year business was very slack, and bankruptcies multiplied to an alarming extent. The excellent harvest, however, immediately produced an improvement. As the wheat began to leave the country the National Bank's stock of bills and foreign currency rose, the note issue was increased, and money became less tight. Rates of interest on bank loans dropped from 13-18 per cent. to 10-16 per cent. From July onwards exports exceeded imports, and the trade balance for the whole year was probably favourable. For the first 10 months imports amounted to 6,373,000,000 dinars (against 6,523,000,000 dinars in 1928), and exports to 6,329,000,000 dinars (against 5,233,000,000 dinars). Exports of pigs, cattle and poultry were somewhat lower, but the sale of timber (at present the country's most profitable article of produce) continues to grow in spite of close competition from Rumania, Czechoslovakia, and Austria. There was a steady increase in the output of minerals, including coal. It is estimated that there are still about 400,000 tons of wheat and 900,000 tons of maize available for export in the country. Thus the outlook for the future is more favourable than it has been for years.

An important development was the foundation by the Government of a Privileged Agrarian Bank, which is intended to supply the long-felt want of a central credit institution for agriculture. The bank, which started operations in September, has a capital of 700,000,000 dinars, raised partly by the Government and partly by public subscription.

RUMANIA'S CURRENCY STABILIZED

The year in Rumania was marked by two important events. The first was the stabilization of the currency; this was effected in February by means of a long-term foreign loan amounting in all to more than £20,000,000, by means of which the Government was enabled to pay off a large part of its outstanding debts and secure the state of its finances, while it undertook as one of the conditions of the loan to effect certain important financial reforms. The second development was the best summer harvest which had been experienced since the War. These two events have had as yet little visible effect, but they were essential conditions for a revival of prosperity.

The year opened badly, for the winter crops were a partial failure, and, as in Yugoslavia, the exceptionally severe weather hampered economic activity. As the season advanced, business remained under the influence of the unfavourable conditions which had persisted from the previous year. Trade was slack and money as tight as ever. A great deal of disappointment was felt that the large sums of money furnished by the stabilization loan had so little effect on the money market. As a matter of fact, the sums released by the Government in payment of its outstanding debts, amounting to several millions of pounds, were mostly used by the banks and firms thus reimbursed to pay off credits which they had obtained abroad, and therefore did not remain in the country. The excellent harvest, although it brought money into the country and relieved the State finances and the National Bank, has not as yet greatly stimulated business activity. Probably three-quarters of the crop has yet to be marketed. Trade still remains stagnant, and credit at the close of the year was hardly easier than at the beginning.

The statistics of foreign trade (10 months) reflect fairly accurately the economic state of the country:—

	Lei		Lei
Exports 1929 ..	21,999,000,000	Exports 1928 ..	24,423,000,000
Imports 1929 ..	24,768,000,000	Imports 1928 ..	27,334,000,000

During the last months of the year exports exceeded imports, thanks to the harvest.

In view of the low yield of revenue earlier in the year the Government had to increase taxation in the course of the summer. These increases had the desired effect. The total revenue for 1929 was 33,704,656,000 lei, against 32,767,000,000 lei for 1928, not a bad result if the reduced economic activity of the country is considered. The accounts for the whole year were expected to show a deficit of probably close on 1,000,000,000 lei. The financial reforms introduced in connexion with the stabilization plan comprise the diversion of the proceeds of the State monopolies to a special fund independent of the Treasury, which will serve as security for the new loan; the conversion of the various State enterprises into independent institutions with their own Budgets; the modernization of the system of State accounting, so that the state of the finances can be checked from day to day. These reforms find expression in the Budget for 1930, which for the first time shows clearly every detail of the State revenue and expenditure. The estimates are fixed at 37,450,000,000 lei (£46,000,000). The Budget is burdened by outstanding debts and obligations from previous Administrations amounting to about £2,500,000. The Minister of Finance, M. Madgearu, hopes to be able to cover this without resorting to fresh taxation by a more careful application of the existing taxes and a better exploitation of State property. To sum up, the situation is by no means bright, but gives promise of improvement, especially if the harvest for 1930 is good.

Attention must be drawn to the increasing output of the oilfields, which is now three times what it was before the War.

CRISIS IN BULGARIA

Bulgaria is passing through a severe financial and economic crisis. Its immediate causes are an indifferent harvest and the mistaken credit policy pursued by the National Bank, but the conditions for it have been created for some years past by the dispersal of the credit resources of the country among a large number of small banks and cooperative societies, and by a long period of agricultural depression.

The harvest, after promising well in the early summer, proved disappointing. The wheat crop was only 32 per cent. of that of 1928, barley only 31 per cent. Maize was abundant, but as it is marketed late in the winter it had at the end of the year produced no effect. The colza crop, which in 1928 was worth 500,000,000 levas, failed entirely. Tobacco yielded twice as much as in 1928, but prices ruled low, and growers and merchants sold at a heavy loss. Exports were accordingly unusually low. On the other hand, imports were stimulated by the expectation of a bumper harvest, partly by the favourable terms offered by foreign firms, partly by the credit placed at the disposal of importers by the banks, which themselves obtained money at comparatively easy rates from the National Bank. The Government acted too late to check this movement, with the result that Bulgaria is now stocked with imported supplies of all sorts sufficient to last her for some time to come. These topsy-turvy conditions even permitted the import of 2,000 trucks of wheat from Yugoslavia.

Statistics of foreign trade (11 months) place imports at 7,570,000,000 levas and exports at 5,750,000,000 levas, against the previous year's imports of 6,500,000,000 levas and exports of 5,844,000,000 levas. The trade deficit at the end of 1928 was 640,000,000 levas, whereas for 1929 it could hardly be less than 1,800,000,000 levas. The deficit in the balance of payments showed itself in the reduction of the National Bank's stock of foreign currency, which declined by the equivalent of £2,300,000 between December 31, 1928, and November 30, 1929. The gold cover on November 30 was 39.74 per cent., a few points above the legal minimum.

In the reaction which set in when the quality of the harvest was realized a large number of firms went bankrupt, and one of the leading banks of Sofia, the Sofiiska Banka, had to close its doors. The general pessimism was increased by the uncertainty which prevailed as to the obligations which would be imposed on Bulgaria for reparations.

A consequence of the crisis is that the Budget for 1929, which is fixed by the Financial Committee of the League of Nations at 7,000,000,000 levas, will certainly show a deficit. Up to November 30 revenue had amounted to 5,945,000,000 levas, against an expenditure of 5,972,000,000 levas. The deficit of 27,000,000 levas had so far been met by the surplus from 1928.

NORWAY

LARGE INCREASE IN MERCANTILE FLEET

(FROM OUR OSLO CORRESPONDENT)

In Norway the year was, broadly speaking, favourable from the economic point of view, and in some important fields the expectations entertained at the end of 1928 were fulfilled; in certain others, they were actually surpassed.

The whaling trade yielded a return of 1,248,000 barrels of oil, which on disposal realized 160,000,000kr. (£9,000,000). Another striking feature of the year was the large amount of new shipping built for Norwegian account at home and abroad, the mercantile fleet of this country being increased by approximately 300,000 gross tons. At the turn of the year a further 1,000,000 tons had either been contracted for or were under construction at Norwegian and foreign shipyards. As a result of this activity there was a substantial decrease in the figures of unemployment.

Agriculture did not take its fair part in the improvement that occurred in a number of other industries. So far as the total crops are concerned, 1929 may be described as an average year. The chief developments were an increase in the area of tilled ground and an increase in cattle-breeding; the latter was reflected in a substantial rise in exports of cheese and butter.

FORESTRY COOPERATION

The conditions under which forestry worked in 1929 were unsatisfactory, and throughout the year energetic efforts were therefore made to bring about cooperation between forest owners by the establishment of a general combine of sellers; they succeeded, however, only partially; but the work will be continued on the basis established in 1929.

Broadly speaking, the conditions in the wood refining industry were rather better than in 1928. Wood pulp, cellulose, and paper showed increased figures both in quantity and value. The greater part of the wood pulp production was disposed of at £3 2s. 6d. per ton, c.i.f., North Sea port. As regards cellulose, the year was fairly satisfactory for unbleached sulphite, but prices of bleached sulphite, which opened at a relatively favourable level and continued so for several months, declined considerably during the second half of the year. Newsprint also remained satisfactory until the end of July, when the summer slackness set in. When sales for 1930 delivery began, the crisis in the United States made the closing months of the year less satisfactory.

BETTER YEAR FOR FISHERIES

Considerably increased quantities of fish were landed in 1929, but prices were less satisfactory. On the whole, however, the position of the fisheries is decidedly better than it was at the end of 1928. The total return of the cod fisheries was 78,600,000 cods; that of the herring fisheries was 3,200,000 hectolitres of large and spring herring. The total value of the fisheries amounted to 173,600,000kr., against 150,800,000kr. in 1928; of this, 82,500,000kr. was in respect of herring and fish, and 42,500,000kr. of fish oil. The production of the canning industry was valued at 33,300,000kr., against 31,600,000kr.

The nitrate of calcium industry worked under practically the same conditions as in 1928, with England as the principal consumer. The mining industry showed some improvement during the year, especially as regards the export of iron ore, which amounted to 680,000 tons (valued at 9,000,000kr.), against 500,000 tons (valued at 7,500,000kr.).

Conditions in the Money Market, although not so satisfactory as might perhaps have been expected, nevertheless proved sufficiently easy to supply the business community with adequate funds. In banking 1929 marked the passing of an important milestone, for there is no longer any bank under public administration which has not had its future determined. Thus, Norway is now a country of free banks only.

(*Continued at foot of next column*)

SWEDEN

IMPROVED TRADE BALANCE

(FROM OUR STOCKHOLM CORRESPONDENT)

Sweden enjoyed a better year in 1929 than in the preceding 12 months. The adverse trade balance of 1928, chiefly due to the bad harvest, which necessitated large imports of grain bringing the total up to 178,300,000 kronor (£9,900,000), was, during the first 10 months of 1929, turned into a surplus of exports over imports of no less than 28,100,000kr., imports for that period amounting to 1,445,200,000kr. and exports to 1,473,300,000kr. That these figures are so satisfactory is due to the circumstance that industrial peace was secured before the year began. The final figures for the year should be still better, as the 1929 harvest certainly yielded better results than that of 1928. In 1928, it will be recalled, the paper and pulp and ore industries were all seriously affected by strikes and lock-outs costing the country millions of kronor. Last year the great mining company of Grängesberg was able to return to a 17 per cent. dividend (as against 5 per cent. in 1928); it shipped no less than 7,789,379 tons of ore (as against barely a third of this quantity in 1928). This represents a royalty to the State of not less than 12,096,000kr.

The timber and paper and pulp industries were also able to register increases. Thus timber sales amounted to 1,120,000 standards, against just over 1,000,000 in 1928. The total export of wood pulp, paper, and cardboard for 1929 was 1,728,000 tons, compared with 1,214,000 tons in 1928. Among the leading exports were matches (33,000 tons, an increase of 3,000 tons on 1928), pig-iron (50,600 tons, an increase of 4,000 tons), and sawn and planed wood goods (3,100,000 cu. m., an increase of 500,000 cu. m.). Imports of coal showed an increase of 500,000 tons to 3,400,000 tons, which may be taken as evidence of the activity in industry. In this connexion it may be mentioned that Swedish hydro-electric stations can supply 1,554,000 h.p., a figure that goes on increasing.

The Swedish Labour Peace Delegation formed last year on the lines of the Mond Conference published its findings, and as a result of these a permanent committee is to be set up which will act in an advisory capacity in disputes between masters and men, and will also supply information if called upon to do so.

PAPER AND PULP MILLS ENLARGED

In the past year the Swedish Match Trust and the holding company of Kreuger and Toll, A.B., enjoyed further expansion. Swedish Match secured the German match monopoly during the summer of 1929, at what some people might consider a very high price, but nevertheless it will yield a profitable return. Mr. Kreuger also formed a holding company for some of the large Swedish pulp mills. Many mills in the paper and pulp and timber trades were extended and enlarged during the year, and unless the demand grows with supply there is a prospect of over-production. Over-production brings with it an immediate fall in prices, and prices are at present as low as the mill owners like. Russian timber, thanks to the Russian policy of accepting prices that leave no profit, has hit the Swedish and Finnish timber trade very badly, and for this reason many of the purely saw-milling concerns have concentrated on the manufacture of pulp. Hence the fear of over-production which is expressed in many quarters.

Shipbuilding, another of the important industries, had a good year, and many valuable orders had to be placed abroad owing to lack of stocks for new keels. This state of affairs is likely to continue.

With regard to finance, there was early in the year a fairly bad savings bank swindle, which affected, however, only 1 per cent. of the total deposits of the private savings banks; nevertheless, it caused serious loss to many thousands of small depositors. The Bank of Sweden increased its note circulation by 10 per cent. The heavy drop in some of the securities quoted internationally—such as Swedish Match, Skefco, Kreuger and Toll, Separator, and Electrolux—as in other countries, caused a good deal of forced selling of sound bonds or shares. Taking all the securities quoted, with the exception of banks and holding companies, the index figure in August stood at 170.8, while by the end of November it had fallen to 161.9, the same level as in the middle of 1928.

LARGE FOREIGN CURRENCY HOLDINGS

Swedish currency moved favourably in relation to the sterling and dollar rates, and this was attributed to the policy of the State Bank in not reducing the Bank rate further. The Bank of Sweden held, at the end of the year, 252,230,000kr. of foreign currencies, as against 176,300,000kr. in December, 1928. In spite of a better harvest, Swedish agriculture is in the doldrums. The farmers will have to be subsidized if they are to grow wheat. Even now more and more areas are being turned into pasture land, and attention is being directed to dairy produce and cattle raising.

As far as can be seen, and subject to normal conditions continuing to prevail, the current year should see the crest of this fresh wave of prosperity mounting still higher for Swedish commerce, and with the increase of wealth the standard of living will continue to improve. The average wage in 1928 for adult workers was £209 8s. 10d. for men and £113 4s. 5d. for women in Stockholm, and somewhat less in the provinces, an effective rise of 30 per cent. since 1913, taking cost of living and money values into consideration. The coming exhibition, which will be opened by the King in May and will last until October, is expected to further Swedish trade in a variety of ways in addition to bringing a good deal of money to the capital. The exhibition will be entirely Swedish, with no foreign firms participating.

COAL

◆

LARGER OUTPUT AND EXPORTS

BENEFITS OF MORE RATIONAL POLICY

(FROM A CARDIFF CORRESPONDENT)

The British coalmining industry had probably a firmer grip on its internal economy in 1929 than at any other period since the War. This was the effect of several causes. In the first place, the prolonged and severe depression had eliminated a large number of uneconomic units; in the second, there was an extension of the scope of large-scale control; in the third, there was a greater measure of co-ordination in the marketing of coal; and, in the fourth place, there was an expansion in foreign demand. Much still remains to be done before the collective efficiency of the industry on its commercial side can equal that of the Ruhr under the direction of the Westphalian Syndicate.

South Wales is the only district which was able to secure sufficient support to bring voluntarily into operation as from the beginning of the New Year a legally binding system of output and price regulation. In the other coalfields internal differences—although possibly to a lesser extent in the Yorkshire and Midland areas covered by the scheme of the Central Collieries Commercial Association than in any other—have prevented agreement as to the most effective method, consistent with the maintenance of the principles of private ownership and enterprise, for restoring the district industry to an economically sound and remunerative basis, and probably compulsory powers may become necessary to remove the opposition of the antagonistic minorities in Scotland, Northumberland, Durham, and Lancashire. Still, notwithstanding these internal differences, there was normally a better adjustment of supply to demand and less competition between collieries, and the result of all these more favourable conditions was an increase in production, an expansion in the volume of the export trade, a greater and more regular employment of labour, an advance in the average selling price, a decrease in the cost of production, and the realization of a small credit balance.

LARGER PRODUCTION

The output of saleable coal last year was the largest since 1924. Provisional figures give a total of about 258,000,000 tons, compared with 237,500,000 tons in the preceding year, with 251,200,000 tons in 1927, and with 267,100,000 tons in 1924. An expansion in foreign demand was the principal cause of the increase, and the improvement was therefore more marked in those districts largely or principally dependent on the export trade than those employed in meeting the requirements of the inland market. Thus the output in South Wales increased from about 43,300,000 tons to about 48,000,000 tons; in Northumberland and Durham from 47,700,000 to 53,500,000 tons; and in Scotland from 32,300,000 tons to about 34,000,000 tons. The export subsidy under the Five Counties Scheme also enabled the Yorkshire coalfields to participate to a considerable extent in the improved foreign demand, and mainly for this reason the production of Yorkshire increased from 43,300,000 to over 46,000,000 tons. A larger aggregate output was produced by the Midland coalfields; but in the Lancashire, Cheshire, and North Wales district there was a slight decrease compared with the preceding year.

Labour benefited from these improved conditions of production. There were sharp fluctuations in the volume of employment in the inland coalfield, and under the seasonal influences in the summer months many thousands of miners were temporarily out of work in the Yorkshire, Nottinghamshire, Warwickshire, and other Midland coalfields. Throughout the year there was a relatively more stable labour market in the exporting coalfields. The worst working month was July, when the average number of days worked per week was only 4·56, but there was a general improvement in the autumn and winter months, and towards the end of the year the average number of working days per week was over five. Except for a week in December, the most active period of work was that during the pressure in the spring, when the general dislocation of transport facilities on the Continent, owing to the severe frosts, diverted a considerable volume of European trade to the United Kingdom. The number of persons in employment increased during the year from 898,500 to 949,400; while the number of insured miners unemployed was reduced from 213,259, or 19·1 per cent. of the registered miners, to 153,605, or 14·3 per cent. Work was most productive in the first quarter, when the output per man shift worked attained the post-War record of 22·13cwt., which compares with only 18·46cwt. in the corresponding period of 1926 under the Seven Hour Act—an increase of over 19 per cent.

In the following table the distribution of the year's output of saleable coal, estimated on the basis of the statistics available at the end of the year, is compared with the actual distribution in 1928 and 1927:—

(In million tons)

—	1927	1928	1929
Output of coal	251·2	237·5	258·0
Quantity shipped abroad—			
Cargo exports of coal	51·2	50·1	60·3
" " " coke	1·8	2·6	2·9
" " " briquettes ..	1·4	1·0	1·2
Bunker shipments	16·8	16·7	16·4
Total exports (coal equivalent)	71·0	71·6	82·0
Balance available for inland consumption	179·3	165·9	176·0

THE BUNKERING TRADE

When adjustment is made for trade with Ireland the foreign coal cargo exports are between 2,250,000 and 2,500,000 tons per annum less than the figures given in this table, and the quantity of coal available for home consumption in Great Britain, roughly, about 2,000,000 tons less. The two outstanding features of this comparison are the increase of over 10,000,000 tons in the quantity exported as cargo to foreign countries and the stationary character of the bunkering trade. The Board of Trade returns show that in 1929 there was an increase of about 2,500,000 tons in the gross tonnage of vessels entering the United Kingdom with cargoes and of nearly 4,500,000 tons in that of vessels cleared with cargoes; Lloyd's returns of world tonnage showed an increase compared with 1928 of over 1,000,000 tons gross, and compared with 1927 of 2,800,000 tons; but it will be seen that the quantity of bunkers taken on board at British ports in 1929 was actually less than in the previous two years, while the Board of Trade returns show that the quantity of oil fuel supplied for bunkering purposes last year was 244,800,000 gallons, compared with 232,200,000 gallons in 1928 and 253,200,000 gallons in 1927. The increasing size of vessels possibly to some extent explains this relative decline in the status of the United Kingdom as a bunkering centre, but probably the chief explanation is to be found in the fact that owing to keener depôt competition shipowners were able to obtain their bunker supplies at lower prices at foreign coaling centres than at British ports.

BUILDING IN THE CITY.—The new offices of the Commercial Union Assurance Company at 24, Cornhill, which were opened in January. The site faces the Royal Exchange and the Bank of England.

LARGER CONTINENTAL CONSUMPTION

The increase in the volume of the export trade is attributable partly to the diversion of trade to this country in the first quarter of the year owing to the dislocation of Continental transport facilities, and partly to the increasing intensity of the European demand for coal for industrial purposes in the second half of the year. The consumption of coal in Northern Europe, excluding Russia, was greater than in any other year. The output of Germany, the Netherlands, France, Poland and Belgium exceeded that of 1928 by approximately 21,500,000 tons, of which Germany was responsible for between 11,000,000 and 12,000,000 tons; but this larger output was unequal to the demands of the Continental manufacturing and public utility undertakings, and of the total increase of about 10,000,000 tons in the exports of British coal, coke, and patent fuel Continental Europe absorbed between 8,000,000 and 8,500,000 tons.

The German import restrictions and the new concessions made to the Ruhr colliery owners in transit rates to contested markets prevented any further material expansion in our trade with Germany. Our direct exports to that country amounted to about 5,500,000 tons, compared with 5,400,000 tons. Our exports to Holland, however, increased from 2,400,000 to 3,100,000 tons, mainly as the result of the improvement in our transit trade through Rotterdam and the Elbe ports; to Belgium we shipped 4,100,000 tons, as against 2,300,000 tons in the previous year; and to France about 13,000,000 tons, compared with 9,100,000 tons. Our trade with France was the largest since 1923, when it amounted to 18,800,000 tons as a result of the Ruhr occupation, and actually exceeded the export of 12,800,000 tons in 1913. Our shipments to Belgium were also the largest since 1923, and the total for the year of 4,300,000 tons compares with little more than 2,000,000 tons in the last pre-War year; while the shipments of 3,100,000 tons to the Netherlands compare with 6,800,000 tons in 1923 and with just over 2,000,000 tons in 1913. In the Scandinavian markets a great deal of the ground lost in recent years owing to the heavily subsidized competition of Polish coals was recovered, our shipments to Norway, Sweden, and Denmark being about 5,900,000 tons, compared with 4,400,000 tons, but this increase was due, apparently, more to increased consumption than to diminished Polish competition in those markets. For the 10 months ended October last the monthly average Polish exports to the three Scandinavian markets was 415,000 tons, compared with a monthly average of about 420,000 tons in 1928; and to all the Northern Region markets the monthly average was about 515,000 tons, compared with 516,000 tons in 1928. This slight decrease, however, was due to the cessation of Baltic shipments for some weeks in the earlier months of the year, and in the later months Poland shipped coal to the Scandinavian countries alone at a rate of about 450,000 tons a month, and to all the Northern Regions at a rate of between 600,000 and 650,000 tons a month. For the whole year the Polish export trade, including bunkers, was estimated at 15,000,000 tons, as against 13,400,000 tons in the previous year. Notwithstanding an increase in the supply of reparation coals to Italy, our trade with that country rose from 6,600,000 tons to 7,000,000 tons, while with South America our trade was practically stationary. There was a slight increase in anthracite and dry steam coal shipments to Canada and to some of the principal world bunkering depôts.

LOWER COSTS: HIGHER PRICES

The expansion in the output of coal and in the volume of the export trade was accompanied by an increase in the average pit-head price and by a decrease in the costs of production. The average cost of production in the nine months ended September was about 13s. 8½d. per ton, compared with 14s. 3d. in 1928, while the average proceeds per ton of disposable coal was about 13s. 10¼d., compared with 13s. 3d. in 1928. The effect of these altered relations of costs to proceeds was a marked difference in trading results. In the March quarter the ascertainments embraced in the quarterly summary of the Mines Department of the Board of Trade showed a credit balance in every district except Durham, and an aggregate balance of £2,252,006, or 9·15d. per ton, on the disposable coal, compared with a debit balance in the corresponding period in 1928 of £2,212,039, or 9·34d. per ton; in the June quarter Northumberland and Durham were the only districts to show credit balances, and the debit balance for the whole industry was £786,082, or 3·43d. per ton, compared with a debit balance of £3,593,646, or 1s. 5·02d. per ton, in the corresponding period of 1928; while in the September quarter there were small credit balances in Northumberland, Durham, Yorkshire, and the Midland coalfields and small debit balances in South Wales, Scotland, Lancashire, and the minor coalfields, yielding a net debit balance for the three months of £51,308, or 0·22d. per ton, compared with a debit balance of £3,319,571, or 1s. 4·11d. per ton, in the September quarter of the previous year. Thus, over the period of nine months the industry was worked at a profit of £1,414,616, compared with a loss of £9,125,256 in the first nine months of 1928.

The returns for the last quarter of the year will not be available till April, but judging from the audits for October it is probable that the industry will show for the whole of 1929 a credit balance (without taking into account charges excluded from the joint ascertainments and estimated, on an average, at about 3d. per ton) of at least between £2,500,000 and about £3,000,000, compared with a debit balance in 1928 of £9,750,000.

MARKETING ORGANIZATION

Little real progress was made during the year in the grouping of collieries, the elimination of uneconomic units, and the establishment of district marketing schemes. The only two important amalgamations were those of 10 Lancashire undertakings, owning 22 pits, and normally employing 19,300 workers, under the title of the Manchester Collieries, Limited: and of 15 South Wales colliery undertakings controlled by Guest, Keen, and Nettlefolds, Limited, and Sir David R. Llewellyn, with a potential output capacity of between 8,000,000 and 9,000,000 tons per annum, under the title of the Associated Welsh Collieries, Limited, with a share and debenture capital of £10,500,000. The second of these amalgamations also included the coal-exporting firm of Gueret, Llewellyn, and Merrett, Limited.

The marketing schemes introduced during 1928 were partial failures. In most of the coalfields the interests of the colliery owners in these schemes subsided considerably owing to the improvement in the state of the coal trade during the earlier months of the year, and, consequently, the proposals of the Mining Association of Great Britain for the coordination of district schemes were temporarily shelved. The Scottish scheme, which aimed at the concentration of production in the more efficient pits, came to an end very early in the year. Prices did not rise to the level expected, and the levies imposed on the members supplying the inland market became inadequate for the purposes of compensation. An alternative scheme was proposed, but it was found impossible to secure the necessary support from the coalowners.

The South Wales voluntary price regulation scheme would have collapsed in August, 1928, but for the decision of the Executive Committee of the Marketing Association to comply with the demand of the Powell Duffryn Company that output regulation should be wedded to price regulation. An amended scheme on these lines failed to secure the approval of the requisite proportion (80 per cent.) of the output, and it was only in December last, under the threat of Government legislation, that it was found possible to obtain the support necessary to bring the scheme into operation. The marketing proposals in Part I. of the Government's Coal Mining Bill are largely based on the South Wales scheme, which provides penalties of 2s. 6d. per ton for the production of outputs in excess of allocated quotas and for the sale of coal at less than the scheduled minimum prices. This scheme was inaugurated as from the beginning of 1930 on the basis of an authorized output about 2 per cent. less than the actual production in 1929, but the minimum prices were loyally maintained throughout the whole of the past year.

The "Five Counties Scheme" of the Central Collieries Commercial Association broke down. The quota system gave rise to vexatious anomalies; there was a demand for price as well as output regulation; and the cost of the subsidy became so heavy that in June it was suddenly reduced from 3s. 2d. to 2s., and later temporarily discontinued, while there were persistent complaints of the competition of non-associated collieries. Under the pressure of coal-exporting interests, the subsidy was revived on the basis of 1s. per ton, subsequently increased to 1s. 6d. per ton; but serious difficulties have been encountered in the preparation of an amended scheme, and Lancashire has seceded and formed its own marketing association. In Northumberland and Durham, where little sympathy has been shown for artificial palliatives, all efforts to create associations for the regulation of output and prices have failed, but there has existed an understanding in regard to minimum prices for export business.

These are the circumstances under which the Government has come to the conclusion that it is only under the pressure of legislative compulsion that district schemes and a national co-ordinating scheme can be established in the industry.

FUTURE PROSPECTS

The colliery companies have not at any period since the War been so well sold under long-period forward contracts as they are this year, and there are reasonable prospects, given industrial peace, of a further improvement in output and in exports during 1930. Under The Hague Coal Agreement the Italian State Railways have undertaken to purchase 1,000,000 tons per annum over the next three years from the United Kingdom, and the first of the contracts under this agreement has been placed. The Italian Government has also agreed to abstain from importing reparation coal via sea over and above a maximum quantity of 1,500,000 tons per annum over the next 10 years, and it is anticipated that Great Britain will benefit from this undertaking as well as from the agreement with the Italian State Railways.

P. S. KING & SON

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HOME RAILWAYS

PROSPECT OF FURTHER ECONOMIES

CHANGING CHARACTER OF TRAFFIC

(FROM A SPECIAL CORRESPONDENT)

To appreciate the activities of British railways during 1929 it is necessary to recall the outstanding features of the recent preceding years. Taken over and controlled by the Government during the War, and retained for two years afterwards to enable the Government to formulate a policy to be pursued in respect of their future, the railways were returned to their owners in August, 1921. But the Railways Act of that year provided for the formation of four large companies by a process of compulsory amalgamation, coupled with a complete revision of the system of rates and charges. This great work may be said to have occupied the companies for the first four years following decontrol. Then came the general strike, the prolonged coal stoppage, and the resultant dislocation of industry.

During these years road transport of passengers and freight had made enormous strides, assisted by the reorganization and improvement of public roads. The railways found themselves handicapped in meeting this competition owing to the fact that, broadly stated, they did not possess the necessary Parliamentary powers. After much effort this disability was removed by Acts of Parliament granted in 1928.

Meanwhile the work of revising the rates and charges by the Railway Rates Tribunal had been proceeding, and the new scales came into operation on the "appointed day"—January 1, 1928. The theory of the revision was that the railways should be allowed to make such charges as would, with efficient management, enable them to earn a "Standard Revenue" based on the earnings of the year 1913. The Railways Act of 1921 provided for an annual review and adjustment of charges, but although they have failed to reach the standard the companies have not yet favoured an increase in their rates in view of the depressed condition of the heavy industries. Doubtless they have also been influenced in this course by the exceptional steps taken by the late Government to reduce railway transport charges in connexion with the partial derating of industry.

ROAD TRANSPORT POWERS

With the object of giving immediate assistance to the basic industries the Government anticipated their general proposals for the derating of agriculture and industry by bringing into operation on December 1, 1928, the Railway Freight Rebates (Anticipation) Scheme, whereby substantial rebates were given to selected traffics, especially coal for export and industrial purposes, agricultural traffic, &c. Thus the railways faced the year 1929 possessed of powers to engage freely in road transport; with the same standard rates and charges as had operated from the "appointed day," but subject to the derating rebates where applicable, and certain advantages in respect of expenditure, represented by economies resulting from the amalgamations and a 2½ per cent. reduction of salaries and wages conceded voluntarily by the employees.

Other factors of importance were doubtless the result of the spur to renewed effort resulting from loss of traffic—more especially in connexion with road competition both for passenger and goods business. On the passenger side the companies continued their policy of offering many varieties of cheap-fare facilities, coupled with improved forms of rolling stock and Pullman trains, while there was also an extension of the third class sleeping cars on long-distance trains, which, contrary to the companies' anticipations, have proved to be highly popular and remunerative.

On the freight side, the train services were improved; a system of registered conveyance of individual consignments was introduced by the G.W.R.; improved and extended warehouse accommodation was provided; rail-head distribution schemes and country lorry delivery arrangements were extended; while there was a very considerable increase of the use of containers. In addition, every effort was made to secure freight traffic by reduction of charges in the form of many thousands of exceptional rates.

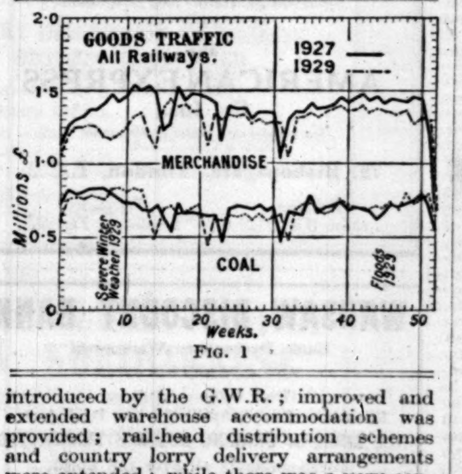


FIG. 1

In the light of the brief recapitulation of outstanding events we can review the results of railway operation in 1929, so far as it is determinable from the weekly revenue returns published by the companies, and other recorded figures.

The following table sets out the revenues earned by the four companies in 1927—the last year before the new rates and charges came into operation—and in 1928 and 1929. The revenues recorded for 1927 and 1928 are the corrected figures published the following year—the 1929 figures are taken from the estimates published week by week, and are subject to correction in the light of more complete experience. In 1928 the weekly estimates before correction amounted to £179,470,000, and were reduced subsequently to the figure in the table—*i.e.*, £179,108,000, representing a reduction of £362,000:—

(000's omitted)

Receipts	1929	1928	1927
	£	£	£
Passengers—			
L.N.E.R.	18,943	19,507	20,195
L.M.S.	28,561	29,676	30,384
G.W.R.	12,724	13,017	13,250
S.R.	16,879	17,075	17,091
All group railways ..	77,107	79,275	80,920
Merchandise—			
L.N.E.R.	21,775	21,388	23,204
L.M.S.	29,610	29,739	31,908
G.W.R.	11,554	11,199	11,768
S.R.	4,023	4,101	4,468
All group railways ..	66,962	66,427	71,346
Coal—			
L.N.E.R.	14,044	12,512	13,351
L.M.S.	14,140	13,512	14,838
G.W.R.	6,492	5,919	6,444
S.R.	1,653	1,463	1,706
All group railways ..	36,329	33,406	36,330
Passenger and goods receipts all group railways	180,398	179,108	188,605

QUARTERLY COMPARISONS

Annual totals, perhaps, do not provide sufficiently informative details of the railway gross revenues, and a more useful picture is given by the next table, in which the statistics are divided into quarterly figures. The utility of this table is affected by the fact that in 1929 Easter came into the first quarter, though in other years it fell, as usual, in the second quarter. This table also gives a picture of the position by means of index numbers, taking 1927 as 100:—

Receipts	1929		1928		1927	
	£ 000	Index No.	£ 000	Index No.	£ 000	Index No.
L.N.E.R.						
Passenger—						
1st quarter	3,925	95·3	3,990	97·2	4,105	100
2nd „	4,662	90·0	4,967	95·9	5,180	100
3rd „	6,113	94·2	6,267	96·5	6,496	100
4th „	4,243	96·0	4,283	97·1	4,414	100
Merchandise—						
1st quarter	5,171	87·2	5,587	94·1	5,949	100
2nd „	5,515	95·4	5,297	91·5	5,779	100
3rd „	5,527	99·0	5,099	91·0	5,591	100
4th „	5,562	94·6	5,405	92·0	5,885	100
Coal—						
1st quarter	3,710	103·5	3,353	93·5	3,581	100
2nd „	3,280	104·2	2,906	92·4	3,151	100
3rd „	3,403	105·0	3,014	92·8	3,244	100
4th „	3,651	108·0	3,239	96·0	3,375	100
L.M.S.R.						
Passenger—						
1st quarter	5,918	99·0	5,963	100	5,963	100
2nd „	7,104	95·4	7,635	97·1	7,862	100
3rd „	9,226	93·9	9,586	97·5	9,826	100
4th „	6,313	93·8	6,492	96·4	6,733	100
Merchandise—						
1st quarter	7,045	87·5	7,663	95·4	8,044	100
2nd „	7,592	93·4	7,372	90·8	8,112	100
3rd „	7,449	95·7	7,249	93·4	7,776	100
4th „	7,524	94·4	7,455	93·5	7,976	100
Coal—						
1st quarter	4,134	99·5	3,758	90·6	4,155	100
2nd „	3,122	91·8	3,044	89·5	3,466	100
3rd „	3,253	91·6	3,163	89·1	3,546	100
4th „	3,630	97·4	3,547	95·0	3,731	100
G.W.R.						
Passenger—						
1st quarter	2,568	99·0	2,568	99·0	2,604	100
2nd „	3,114	92·0	3,344	98·9	3,384	100
3rd „	4,244	97·7	4,277	98·6	4,341	100
4th „	2,778	95·0	2,828	97·0	2,921	100
Merchandise—						
1st quarter	2,740	92·0	2,842	95·5	2,072	100
2nd „	3,084	101·1	2,862	94·0	3,043	100
3rd „	2,923	100·6	2,789	96·0	2,907	100
4th „	2,807	99·0	2,706	95·4	2,844	100
Coal—						
1st quarter	1,721	94·7	1,585	87·2	1,818	100
2nd „	1,569	100·4	1,411	90·5	1,562	100
3rd „	1,534	99·5	1,422	92·1	1,541	100
4th „	1,668	109·4	1,501	98·5	1,523	100
S.R.						
Passenger—						
1st quarter	3,469	102·4	3,410	100·6	3,386	100
2nd „	4,204	93·2	4,476	99·2	4,510	100
3rd „	5,466	99·5	5,501	100·0	5,506	100
4th „	3,740	101·1	3,688	100·0	3,689	100
Merchandise—						
1st quarter	956	86·5	1,029	93·0	1,105	100
2nd „	1,057	91·4	1,052	91·1	1,156	100
3rd „	1,029	91·5	1,030	91·6	1,125	100
4th „	981	90·6	991	91·5	1,082	100
Coal—						
1st quarter	465	94·0	398	80·4	495	100
2nd „	358	97·5	323	88·0	367	100
3rd „	413	94·1	378	86·1	439	100
4th „	417	102·8	365	89·9	406	100

Note.—Easter fell in the 1st quarter in 1929 and in the second quarter in 1927.

The year 1928 was a bad one for the railways as a whole, and when judging of railway performance in 1929 it is advisable to make comparisons not with 1928, but with 1927, the last year under the old dispensation. This comparison shows that there was a fall in passenger revenue of £3,813,000, or 4.7 per cent. Merchandise revenue fell by £4,384,000, or 6.15 per cent., while coal revenue fell £10,000 only, or 0.003 per cent. Even when it is remembered that the revenue in the second quarter of 1927 was abnormally high on account of the after-effects of the coal stoppage, and the increase of rates adopted in February, these figures are not encouraging. On closer examination, however, they exhibit occasional promise; but before going more into detail it is interesting to turn back to the proceedings of the Railway Rates Tribunal and note the revenues which it declared that the railways were entitled to under the Railways Act, 1921. The total revenue from railway sources which the railways might earn was held to be £195,633,000, divided as follows:—

L.N.E.	£61,038,766
L.M.S.	£79,457,643
G.W.R.	£31,965,893
Southern	£23,170,681

These totals were subsequently increased materially to remunerate further capital "raised or provided"; but even without these additions the above table shows that the railways' gross revenue in 1929 fell very far short of the amounts to which the companies were entitled by statute.

The proportion of total railway revenue which, in 1926, it was hoped to receive from passengers and parcels is set out below, together with the actual experience of 1929:

—	Proportion of Railway Revenue from Passengers and Parcels			
	L.N.E.R.	L.M.S.R.	G.W.R.	S.R.
Anticipated in 1926 ..	37·57	39·36	42·47	73·63
Experience in 1929 ..	34·60	39·50	41·50	75.00

In spite, therefore, of the shrinkage in revenue reported from the passenger departments, the yield from passengers and parcels was not much below that anticipated four years ago. The L.N.E.R. percentage was lower on account of a considerable improvement in the state of the heavy industries on the N.E. Coast, and the Southern proportion was up owing to the development of electrical services.

Passenger revenue in 1929 showed a fairly consistent falling away except on the Southern. The L.N.E.R. and L.M.S.R. revenues at 94·2 per cent. and 93·7 per cent. of the 1927 experience showed very similar results in the third or holiday quarter. In part, this 6 per cent. decline was almost certainly due to competition from private cars and omnibus services. In part, too, it must be attributed to depression in the cotton trade and the heavy industries. The G.W.R. and the Southern showed better results, with 97·7 per cent. and 99·5 per cent. of their 1927 revenues in the third quarter. In the last quarter the L.N.E.R. at 96·0 per cent. improved, while the L.M.S. and G.W.R. slipped back. The Southern continued to enjoy the advantages due to electrification of its system.

Although the loss of £3,813,000 suffered by the passenger departments of all four railways since 1927 cannot be regarded by the shareholders as satisfactory, it nevertheless represents only 4·7 per cent. of the passenger revenue and certainly does not herald the triumph of the motor over the railway. The initiative has perhaps been with the railway competitors in recent years, but there are signs that this stage is passing and that in the near future the railways will be able to consolidate their new position without being too much harried by thoughts of their rivals. Certainly railway passenger prospects are far from hopeless in the light of the 1929 experience.

What is true of passenger traffic is equally true of goods. The principal losses compared with 1927 are concentrated in the first quarter, as is clearly shown by the chart (Figure 1) plotting the weekly revenues for merchandise and coal in 1927 and 1929. These early losses were partly due to the severe weather conditions in 1929 and partly to the revenues in 1927 being unnaturally swollen by the after-effects of the 1926 labour trouble and by the increases in rates effected in February. The immediate increase in revenue from rises in rates is generally greater than the permanent increase.

DISAPPOINTING GOODS RECEIPTS

The merchandise revenue of all the companies is disappointing, though not alarmingly so. To meet the new standards of charges established by road conveyance many railway rates have been very substantially reduced in order to retain or regain traffic. The increased traffic appears not to have compensated the railways for the reduced rates, and it is probable that the companies will be bound in the future to budget for a smaller proportion of their gross revenue from high-class traffic charged until recently at high rates. The loss from enforced rate reductions on high-class traffics has not been fully made up by a revival in the heavy industries. It is probable that the improved coal traffics of 1929 represented a return to normal, and that the railways can look forward to a stabilization of their present volume of coal business.

While, however, the signs of the times are not altogether unfavourable, it is still true that the total railway revenue in 1929 at £180,398,000 fell short of the 1927 level by £8,207,000 and was about £15,500,000 less than the gross revenue to which the Railway Rates Tribunal have declared that the companies are entitled under the Railways Act, 1921. It is reasonably certain that this deficiency in gross revenue of £15,500,000 cannot be recovered merely by mass reduction of rates and fares unaccompanied by any increases whatsoever.

Early in 1929, under the Railways Act, 1921, the railways had an opportunity of submitting revised charging proposals, but they did not avail themselves of the opportunity offered. It was thought that trade was gradually recovering from a long depression, and that the wisest railway policy was to give it time to recover before introducing any new treatment. No competent observer will quarrel with that decision, but if the railway fortunes are to revive a somewhat more aggressive policy may be required in the future. In the past, increases in railway fares and rates have never, or, at all events, hardly ever, been proposed, and all railway users have got into the habit of thinking that whereas railway prices could and ought to come down there was no fear of a move in the opposite direction. It is now time that railway users learned to recognize that the price of railway transport, like the price of road transport or merchandise, is capable of moving both upwards and downwards, and that the railways themselves began to use the freedom in rate making, of which the various chairmen were so eloquent when the Act of 1921 was passed.

The advent of the road motor has rendered much of past rate-making theory obsolete, and under pressure from this new competitor many new reduced rates are being introduced. It would be unreasonable to suppose that mistakes are not made sometimes, or that opportunities for increased earnings do not present themselves from time to time as the railway companies take the measure of their competitors and their customers. Nevertheless, no railway company has put forward any innovation or scheme involving an increase of charges. It is unlikely that the railways will be able to adjust themselves to the new conditions under which they work without more or less serious loss of gross revenue unless they are prepared to take the initiative and make proposals themselves rather than merely wait for their customers to press for rate reductions. If all price movements are in a downward direction it is inevitable that gross revenue will tend to shrink unless there is a very rapid and equally unexpected increase in population and production. It is unlikely that the modern demand for transport will increase as rapidly as it did in the opening years of the century, and it is certain that part of the increased demand will be absorbed by road transport. At present, therefore, there seems no prospect of the railway companies earning a gross revenue of £196,000,000 from railway sources.

PROBABLE ECONOMIES

Although the railway receipts may fall short of those to which they are entitled by a considerable margin, the dividend paying capacity of the railways may be restored by economies in working. Until the annual reports are issued it is difficult to estimate these economies. It is only possible to say they are known to be large, and that on the staff side they should grow with the passing of time. The full economies expected from cutting out redundant work are not immediately realized, as railway companies do not easily part with redundant staff, and they have therefore to wait until the redundant men are absorbed into useful occupations before expected savings are realized from cost-saving innovations. When estimating the total savings the railways can make, it must be remembered, however, that the near future may see an increase in the price of their principal purchases. Also, this year there has been a shilling increase in the sliding-scale bonus, while the 2½ per cent. reduction in wages and salaries agreed to by the trade unions in 1928 is to be restored in May; further, the rationalization of coal and iron may result in the railways having to pay more for these important raw materials. Nevertheless, it is probable that their present adversity will help the railways to discover many ways of saving money, without taking into account operating economies which may result from a changed commercial policy.

The economies which may flow from this last cause may also be important. It is sometimes thought that to meet the new forms of competition the railways have been forced to introduce more expensive services. Time alone will show if this is true, but signs of a contrary tendency are quite common. In order to avail themselves of the economies of road transport in lorry load quantities, traders have devoted an amount of attention to the organization of their transport almost unknown before the advent of the road motor. One large and powerful organization whose average load in its road vehicles used to be 3 tons is said now to have raised the average to 7 tons. This organization and planning on the part of traders, if directed into useful channels, should assist the railways to reduce their costs also. Once the railways know what is the character of the traffic for which they have to cater and have had time to adjust themselves to the new conditions, operating costs may be expected to fall. That changes in the character of railway traffic are taking place is already becoming apparent, partly as a result of the new rates which are being quoted in competition with the road vehicle, and partly as a result of changes taking place in outside industry. Traffic which used to come forward in 4- and 6-ton quantities is increasingly being conveyed in 10-ton lots and over. These larger consignments of important traffics, such as grain and oilcake, cannot load into the standard 12-ton truck and, therefore, the railways do not, at present, gain much in operating costs from the changes that are taking place. Once, however, it is recognized that a change has taken place and that a new type of equipment will be able to handle certain traffics more economically, further economies in railway working may be expected.

The companies should benefit considerably from the expenditure which they are undertaking in connexion with the repeal of railway passenger duty by the late Government. This duty amounted to about £300,000, and it was repealed on the understanding that the capital equivalent of this relief from taxation—about £6,500,000—would be expended on development work, including terminal facilities, marshalling yards, schemes of railway electrification, &c. Still more recently the railways have arranged with the present Government to spend large sums on works of development in connexion with the steps taken to relieve unemployment, this expenditure being financed wholly or partially by the State for agreed periods of years.

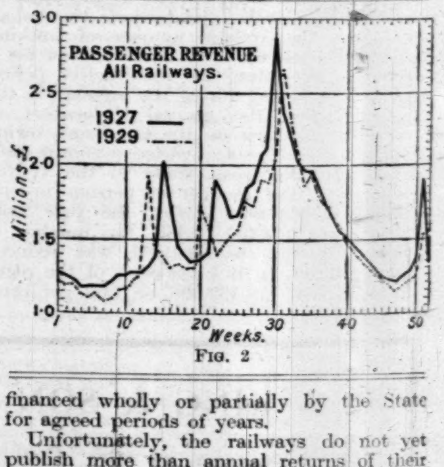


FIG. 2

Unfortunately, the railways do not yet publish more than annual returns of their subsidiary services. We feel that details of passengers carried by road motor services, even where jointly owned by the railways, are desirable, in view of the large extent to which the railways now operate and have an interest in road omnibus services. We also feel that details of dock revenue and tonnage should be published weekly, and that there should be periodic returns of operating expenditure. What is done in the case of the enormous railways of the United States and Canada should be possible here. Such information would be a useful guide as to the progress of trade and commerce, while it would tend to reassure the investing public in regard to railway stocks.

PROGRESS OF BRITISH INDUSTRY

RATIONALIZATION

POLICY OF THE BANKS

British industry, on the whole, continued to increase its production last year and to effect further economies in operation. Owing to its slowness this tendency is, of course, more apparent over a period of years than in one, but there is no denying the tendency. At the recent meeting of the Westminster Bank Mr. Hugh Tennant quoted a number of figures to prove that in spite of the exceptions British production was steadily growing.

According to calculations made by the Board of Trade, the national output in the September quarter was 10 per cent. higher than in the same period of 1928. In the past five years, Mr. Tennant pointed out, the engineering and shipbuilding industries had increased their output by 21 per cent.; the chemical trades by 12½ per cent., the non-ferrous metal trades by nearly 20 per cent., the iron and steel industries by 14 per cent., and the food, drink, and tobacco trades by 6 per cent. The exceptions were the mining, textile, and leather industries, but the output of the mines and quarries, though less than in 1924, was greater than in 1928, the average for the first three quarters of 1929 being 95.3, against 89.2 in 1928 and 100 in 1924.

The process known as rationalization has contributed in no small degree to this growth of production, though its major benefits have yet to be realized. It is one of the drawbacks of rationalization that its disturbing effects show themselves sooner than its advantages. For instance, in the cotton industry of Lancashire, where rationalization is at last making headway, none of its benefits is yet visible; indeed, last year the cotton industry had a disastrous experience, the depression being more pronounced than in 1928, but this year the results should and may be less unsatisfactory.

Aims of Rationalization

Rationalization is a comprehensive term. It connotes something more important than the mere merging of a number of small units of production into one large unit. Rationalization often involves amalgamation, but amalgamation is not synonymous with rationalization. Improved technique and organization, designed to secure the maximum results of coordinated effort, to minimize waste of labour and material, and to make the maximum use of capital works by concentration of production constitute rationalization. It involves scientific management, standardization of materials and products, simplification of processes, and improvements in distribution and marketing. Guinea pig directors have no place in a rationalized undertaking. In short, rationalization aims at the elimination of every kind of inefficiency and waste.

The old individualism of the 19th century must give way to team work in the 20th. The small individual unit of production suited the requirements of last century. No great harm was done then if the thousands of individual units competed fiercely with each other, since it was the only competition British manufacturers encountered, and it provided a useful spur to progressive efficiency. But a complete change has now come over the industrial situation. No longer do British manufacturers enjoy virtual monopolies, as they did in the 19th century. Practically every country in the world is equipped industrially to-day, and behind the protection of high tariff walls they are seeking to develop every form of manufacture. Therefore, British manufacturers can find abroad all the competition they need to maintain and increase their efficiency, and internal competition—once a necessity—has become a luxury they can no longer afford. In the struggle that lies ahead only those industries which are organized on a scale and by methods that will ensure the cheapest production and distribution can hope to survive.

In the past year rationalization made distinct progress—both in its acceptance as sound industrial philosophy and as a policy to be put into practical operation. More, in fact, has been achieved than in any other year. In the opinion of some observers, in no industry have the possibilities of rationalization been more fully explored than in the iron and steel industry, and in none has it achieved more signal results. This must not be interpreted to mean that the iron and steel industry has been completely rationalized; only that more progress has been made in this industry than in the other great staple industries. Some iron and steel experts are definitely of opinion that rationalization alone cannot solve the problem of the industry, because the fiscal burdens placed upon it by Government are so heavy in comparison with those borne by its foreign competitors that some form of protection is necessary to its salvation. An inquiry is now being held by the Civil Research Committee—a committee of the Cabinet—into the position and problems of the industry, and there is no doubt that this aspect of the problem will be placed prominently before it.

A Misapprehension

A serious misapprehension has been current recently that the banks have a special responsibility in regard to the rationalization of industries. It is desirable that this should at once be removed from the minds of the public and from those of bankers, lest some members of that profession be induced to embark upon a course of action they might ultimately regret.

Bank of England's Work

The rationalizing of industry is primarily a problem for industrialists and business men, who have the requisite knowledge and experience of industry. An accountant may rationalize a balance-sheet, but not the industry itself. The finances of a company can be rationalized by a financial expert, but not by amateur directors. Whereas an engineer may rationalize an engineering works, a Civil servant or a lawyer cannot. A banker may provide funds for the payment of wages or finance the purchase and manufacture of goods for sale, or the actual movement of goods into consumption, but he may not legitimately finance works of a capital nature. A banker is essentially a short-term financier, and not a long-term investor. He is the custodian of other people's money which may be withdrawn at short notice, and on the basis of that money he builds a vast superstructure of credit. Unless very carefully administered this structure may be gravely imperilled. Therefore a banker must not lock up his funds in a factory, since a factory, closed or working, is of no use for the purpose of cashing a cheque. Much has been made of the fact that the Bank of England helped to finance, directly or indirectly, schemes of rationalization in certain industries. It is contended that what the Bank of England has done the commercial banks should likewise do. But it is important to note that the Bank of England is not itself engaging in the business of rationalization. What it has done is to form a financial company called the Securities Management Trust for the purpose of giving assistance in the initial and preliminary stages to companies which have embarked upon what appear to be sound schemes of rationalization, but it is highly improbable that it has any intention of engaging permanently in this business; it seems much more likely that in time the business will be passed into other hands. Probably the Bank of England, by virtue of its prestige and its independent and detached position, found itself able to advise upon and assist the promotion of schemes of rationalization in a way which other institutions could not have done. Because of its disinterested position and exceptional equipment in *personnel*, it was able to respond to an urgent need of industry. Nevertheless, the considered statement made by Mr. Thomas at Manchester on January 10 regarding the attitude of the City represents also the views and policy of the joint stock banks, though, as he explained, the relations of these banks to industry "differ somewhat" from those of other institutions.

The Economic Advisory Council

Mr. Dewhurst's speech at the annual meeting of Williams Deacon's Bank gave proof of the broadminded attitude of some bankers to present-day industrial and economic problems. In explaining the transfer of a large sum from the reserve fund to a contingencies fund, he said that it was for the purpose of facilitating schemes of rationalization in which all parties would be called upon for sacrifice, including the banks. While banks may help forward rationalization measures by withholding financial facilities from companies which persist in carrying on production on out-of-date lines, and give preference to those borrowers who have rationalized their businesses, they must certainly refrain from making themselves responsible for rationalization schemes and from lending money for purely capital purposes. As events have proved, they have engaged, unwittingly sometimes, in the latter business and suffered the consequences. The supply of capital may be inadequate, but it is not the business of the banks to fill the void with bank credit, which is not real capital.

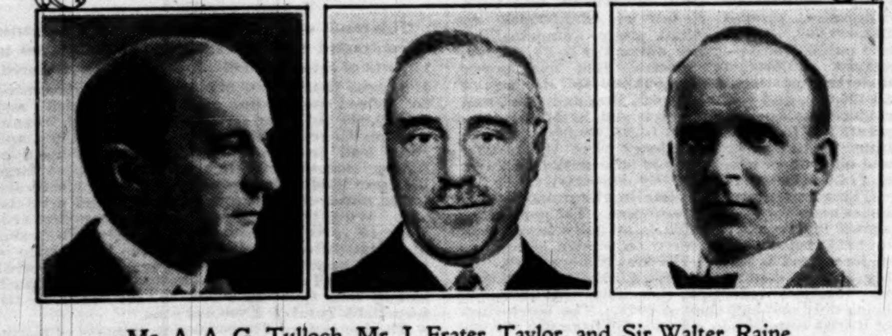
The announcement made last month by the Prime Minister that he had decided to set up an Economic Advisory Council is an extension of the principle of rationalization to a new sphere where it was not less needed than in industry. This council will absorb the Committee of Civil Research established by Mr. Baldwin's Government, and may secure the services of two experienced economists. As the actions of Government tend more and more to affect economic conditions, there is everything to be said for establishing an economic general staff to make a continuous study of economic problems and to advise the Government of the day accordingly. If such a committee had existed earlier, Governments might have been made aware that it was impossible successfully to operate the economic machine in opposite directions at the same time, and the country saved from foolish and expensive experiments.

COMMITTEE OF INQUIRY INTO FINANCE AND INDUSTRY

Sir T. Allen, Mr. H. P. Macmillan, K.C., Chairman (who has been appointed to succeed Lord Sumner as a Law Lord), and Mr. E. Bevin.

Mr. R. H. Brand, Lord Bradbury, Professor T. E. Gregory, and Mr. J. M. Keynes.

Mr. Lennox B. Lee, Mr. Reginald McKenna, Mr. Cecil Lubbock, and Mr. J. T. Walton Newbold.



Mr. A. A. G. Tulloch, Mr. J. Frater Taylor, and Sir Walter Raine.

COMPANY TROUBLES OF THE YEAR

THE COLLAPSE OF THE HATRY GROUP

HEAVY LOSSES

The passing of a new Companies Act, which came into operation on November 1, coincided more or less with a series of deplorable events in connexion with the promotion and administration of joint stock companies. The year opened with a number of disclosures of the carelessness with which underwriting arrangements had been made by company promoters in the "boom" of 1928. Men of straw were accepted as underwriters who, when the investing public failed to subscribe for the issues, promptly defaulted upon their obligations; and some of the companies came to a speedy and disastrous end owing to failure to secure the necessary capital. The losses of investors would, in any case, probably have been large in 1929 because values in 1928 had been forced up to absurdly high levels, but they were rendered the greater owing partly to mismanagement, fraudulent optimism, and financial legerdemain. One of the first shocks of the year was provided by the troubles of one of the gramophone group of companies which came into existence during the "boom." Then followed unpleasant disclosures in connexion with a number of other companies.

The Hatry Affair

The worst blow of all came in September with the sudden collapse of the Hatry companies. For some days prior to the 19th of that month the weakness of the shares of this group gave warning that something was amiss, and on that day the banks and the Stock Exchange learned that certain irregularities had occurred. On the 20th the Committee of the Stock Exchange, after a special meeting, suspended dealings in the following securities:—Wakefield Corporation Four-and-a-Half per Cent. Redeemable stock, the Preference shares of the Drapery Trust, and the Ordinary shares of the Associated Automatic Machine Corporation, Corporation and General Securities, Limited, Photomaton Parent Corporation, Oak Investment Corporation, and Retail Trade Securities, Limited. The same day Lord Winchester, who was chairman of a number of companies comprised in the group, announced that on the instructions of various banks and other parties Sir Gilbert Garnsey was making an investigation into the affairs of the group. Mr. Clarence Hatry and three others associated with him, Messrs. Edmund Daniels, John G. Dixon, and Albert Edward Tabor, surrendered to the City Police on the afternoon of the same day, and on Saturday, September 21, they appeared at Guildhall on charges of fraud. Later at the Old Bailey Mr. Justice Avory, in sentencing Hatry to 14 years' penal servitude and the others to shorter terms, described the frauds as the most appalling that had ever disfigured the commercial reputation of Great Britain.

Hatry was a young man who became prominent in the post-War "boom." He promoted several large industrial mergers; but their promotion found little justification in the end. He was responsible for the Commercial Bank of London, afterwards known as the Commercial Corporation of London. This company he used for his schemes of industrial amalgamations, but it went into liquidation in 1923 with a heavy loss to the shareholders. He was also responsible for the flotation of British Glass Industries, a company with a huge capital which also came to a disastrous end. Another of his efforts was the flotation of Jute Industries, Limited, a company which later had to undergo a drastic scheme of capital reduction. He was also associated with the City Equitable Fire Insurance Company, which also came to an unfortunate end in 1922. These various disasters caused Hatry's financial judgment and methods to be regarded with considerable scepticism in many quarters in the City.

Various Promotions

But, none the less, in 1925 he began once more to take a prominent part in company promotion and company deals. He was responsible for the operations of the Drapery Trust, which brought together a number of departmental stores in various parts of the country; the control of this trust was afterwards disposed of to Debenhams. In January, 1925, the Austin Friars Investment Trust was registered as a private company, and it was succeeded in May, 1927, by the Austin Friars Trust, with a capital of £300,000. This company promoted the Drapery Trust, and it is believed that the operations in connexion with the latter did a great deal to restore Hatry's fortunes. At the end of 1926 he entered a new field of activity, the issue of home and other corporation stocks. To this end, in December, 1926, the Corporation and General Securities, Limited, was formed; it had a nominal capital of £1,100,000 and an issued capital of £700,000. A little later he formed two other trusts, the Oak Investment in March, 1927, with an issued capital of £750,000, and the Dundee Trust in September, 1927, with a capital of £50,000.

In 1928 Hatry was very active with his industrial promotions through the Austin Friars Trust. The Photomaton Parent Corporation was formed in March, 1928, to acquire the rights of an automatic photographic machine. A number of subsidiaries were formed. Photomaton (Lancashire and Midland), the Far Eastern Photomaton Corporation, and Photomaton (Eastern and Central), and later came the British Photomaton Trading Company. Retail Trade Securities was registered in January, 1927, the company having a capital of £500,000, afterwards increased to £1,250,000. Mr. Hatry and his associates later acquired the Associated Automatic Machine Corporation, which absorbed the British Automatic Company.

In the spring of 1929 Hatry turned to the iron and steel industry. In March Allied Ironfounders, Limited, was formed to amalgamate companies producing light castings, mainly for the building trades. The following month the Austin Friars Trust offered to purchase for cash the entire issued share capital, debentures, and obligations of United Steel Industries, Limited, together with the Preference shares in United Strip and Bar Mills, Limited, and to find £1,000,000 of new money. This was a very ambitious project, for if everybody had accepted the offer the deal would have involved a sum of approximately £8,000,000. The bulk of the security-holders did so, but only a small proportion of those who accepted the offer exercised their option to reinvest the money in the new holding company which Hatry formed later to control the United Steel group under the name of Steel Industries of Great Britain. It had an authorized capital of £11,000,000.

Heavy Liabilities

After the arrest of Hatry and his associates, five companies were quickly put into liquidation—the Austin Friars Trust, Corporation and General Securities, Dundee Trust, Oak Investment Corporation, and Retail Trade Securities, Ltd. Sir Gilbert Garnsey, the well-known accountant, was appointed by the Court special manager of these companies. After that he was engaged in investigating the accounts of the Aylesbury Trust, Limited, which had a capital of £60,000, and Iron Industries, Limited, two more Hatry companies, which were placed in liquidation. Iron Industries, Limited, was formed in January, 1929, with a capital of £650,000, the shares issued for cash being only £307. Sir Gilbert Garnsey stated during the Court proceedings that the gross liabilities of the Austin Friars Trust were about £19,000,000, of which about £6,000,000 represented inter-company liabilities and claims. Sir Gilbert estimated the value of the assets at about £5,500,000. He also asserted that at no time in its career was the Austin Friars Trust solvent. Sir Gilbert estimated the gross liabilities of the first five named companies, plus the Aylesbury Trust—known as the Pinners Hall companies—at £29,500,000, excluding the issued share capital of £3,110,000. Inter-company liabilities and claims were approximately £10,000,000, and the gross amount owing to outside creditors—namely, banks, brokers, financial houses and others—£19,500,000. Some of these debts were fully secured and others partly secured. The total outside unsecured liabilities were estimated at £12,550,000. To that Sir Gilbert added the proportion of share capital held by the outside public, amounting to £1,200,000. That made a grand total of unsecured claims of £13,750,000. Sir Gilbert expressed the view that there was very little prospect of any dividend to unsecured creditors, the estimated deficiency being £13,500,000. It was clear from the evidence given at the trial that ordinary members of the investing public held relatively few shares in the Hatry companies at the time of the crash. Sir Gilbert said the total holding by the outside public was £1,200,000, and the net figure about £750,000.

A Stock Exchange Sequel

On September 25 the Stock Exchange announced that it had suspended the settlement due September 26 until October 24 in the Hatry securities. The reason given for the postponement was that owing to irregularities in connexion with certain securities, it would have been impossible to distinguish between securities that were a good and those that were a bad delivery.

The circumstances which led to the suspension of dealings on the Stock Exchange gave rise to many difficulties in the "House." This was due to the fact that many brokers who had sold shares of the Hatry group advanced the money against the contract notes before the settlement date. In order to overcome the difficulties and to avoid prolonged litigation, an unofficial committee was formed, which recommended a scheme under which the various brokers and jobbers concerned contributed about £800,000 to a fund of about £1,000,000 for the purpose of facilitating a settlement. The balance of £200,000 was contributed by other parties. The scheme was very well received, and the Committee of the Stock Exchange were able to fix February 13, 1930, as the date for completing the postponed settlement which should have taken place on September 26, 1929, in the securities affected—namely, the Associated Automatic Machine Corporation, Limited; Photomaton (Parent) Corporation, Limited; Corporation and General Securities, Limited; Retail Trade Securities, Limited; and Oak Investment Trust, Limited.

Lessons of the Collapse

There are many lessons to be learned from the collapse of the Hatry companies. One of the most important is that the banks and the Stock Exchange should establish much closer relations in regard to the promotion and administration of public companies the capital for which is obtained, or is intended to be obtained, from the public. If there were a regular interchange of information and cooperation between these bodies, and if before any company was floated under the auspices of a bank and given the facilities of the Stock Exchange a conference was held between their representatives, many unsound propositions might be suppressed at birth, and the investor would be more adequately protected. The second important lesson is that the system of interlocking companies and interlocking directorates is fraught with danger to the investor, and the exchange of information between banks and the Stock Exchange would no doubt help to reduce it. Parent or holding companies should be compelled to issue consolidated balance-sheets. Further, the same auditors should be employed for the subsidiary companies as for the parent company, so that they may know what is going on in the combine as a whole, and be able, therefore, to certify a balance-sheet with full knowledge of the circumstances. It seems desirable in view of the year's events that it should be made compulsory for share registers to be audited and for companies to guarantee their share certificates under the Forged Transfers Act. The operations of the Corporation and General Securities, Limited, and the disclosures made in connexion with the Wakefield and other corporation loans make it obvious that the issue of corporation stocks—which are trustee securities—should not be put up for auction and disposed of to anybody. The Bank of England would be a suitable institution to act for corporations issuing trustee securities.

NEW CAPITAL ISSUES

5 PER CENT. CONVERSION LOAN

Only one new Government conversion loan was arranged last year. It consisted of an offer of a new stock entitled "Five per Cent. Conversion Loan, 1944-64." Cash subscriptions were invited at par, and Five-and-a-Half per Cent. Treasury Bonds maturing next May were accepted in lieu of cash. The issue met with a very good reception, total applications amounting to £233,000,000, a larger figure than the applications for any Government conversion offer for 10 years past. Of this sum, £154,000,000 represented cash subscriptions and the balance of £79,000,000 represented Five-and-a-Half per Cent. Treasury Bonds.

In addition to the cash subscriptions, the prospectus of this loan provided that holders of Five per Cent. War Loan could, from January 15 to February 15 next, exchange their existing holdings for an equivalent nominal amount of the new Conversion Loan, provided that at the same time they lodged, for exchange into stock or bond certificates, fully-paid allotment letters of the Five per Cent. Conversion Loan to a nominal amount not less than the nominal amount of Five per Cent. War Loan it was desired to exchange.

One of the principal objects of the operation was to reduce the floating debt and prevent an increase therein later this year.

The past year witnessed the collapse of the "boom" in speculative new capital issues that began in 1928. In the early months issues were as large as in 1928—which, if allowance be made for the lower price level compared with 1920, was a record year. Towards the middle of the year, however, the rate began to slow down, and when defaults by certain underwriters became known there was a pronounced decline.

The Midland Bank's statistics, which exclude direct borrowing by the British Government for national purposes, vendors' and bonus shares, issues for conversion or redemption of securities previously held in the United Kingdom, short-dated bills sold in anticipation of long-term borrowings, and loans by local authorities except those with a specified limit to the total subscription, showed a total for the year of £253,749,000. This was 108¾ millions below that for 1928, and was only a trifle above that for 1926, the year of the general strike and coal stoppage.

Geographical Distribution

The destination of the new capital raised in the United Kingdom in the last three years is shown in the following table:—

—	1929	1928	1927
	£	£	£
United Kingdom ..	159,402,000	219,135,000	176,043,000
India and Ceylon ..	10,132,000	7,748,000	1,363,000
British Dominions and Colonies ..	44,280,000	78,362,000	86,381,000
Foreign countries ..	39,935,000	57,274,000	50,927,000
Totals	253,749,000	362,519,000	314,714,000
Percentage for oversea	37·2%	39·5%	44·1%

The decline in domestic issues amounted to nearly £60,000,000. This could be accounted for by the falls shown in only three groups. In the first of these—namely, miscellaneous commercial and industrial companies (under which head were included the numerous speculative issues made in 1928 by companies formed to exploit patent rights)—issues were £22,300,000 lower at £92,344,000. This figure was nevertheless £31,500,000 higher than in 1927, when total new capital issues were larger. The second group, comprising financial, land, investment, and trust companies, showed a fall of £23,900,000 to £44,800,000. In the third group—municipalities and public boards—issues amounted to £3,500,000, against £17,500,000. Electric light and power undertakings raised £15,691,000—a decline of £3,400,000, and issues by coal, iron and steel, and engineering (including motor and aviation) companies fell from £9,000,000 to £5,300,000. Exceptions to the general tendency were the mining and oil groups, which showed substantial increases at £14,300,000 and £4,250,000 respectively.

There was again a decline in the proportion of issues made for oversea borrowers. The percentage shown in the above table is actually lower than in 1925, when the embargo on foreign issues was in force, and is in fact the lowest since 1920. Of the British countries oversea, Australia showed the heaviest reduction, her total (£17,000,000) being only one-half that of 1928. The borrowings of British countries in America fell from £20,500,000 to £15,250,000 (Canada showing a heavy decline), and of those in Africa from £16,500,000 to £10,500,000. India and other British countries in Asia together took £11,500,000, or about the same as in 1928.

Of the amount raised for foreign borrowers, American countries as a whole borrowed £16,000,000—a figure that shows little change on the 1928 total; £8,500,000 was taken by Argentina, Brazil, which borrowed £9,250,000 in 1928, taking a very small amount last year. Issues on behalf of European countries declined from £33,750,000 to £21,500,000, but were wider spread geographically.

THE BANKING INQUIRY

One of the leading financial events of 1929 was the appointment of a Committee to inquire into banking and finance. The Chancellor of the Exchequer announced the intention of the Government to appoint such a Committee in a speech at the Labour Conference at Brighton in October, and in November the composition of the Committee and its terms of reference were published. The terms are:—

To inquire into banking, finance and credit, paying regard to the factors both internal and international which govern their operation, and to make recommendations calculated to enable these agencies to promote the development of trade and commerce and the employment of labour.

The Committee was composed of the following:—The Right Hon. H. P. Macmillan, K.C. (Chairman) (who since his appointment has been created a Lord of Appeal in Ordinary), Sir Thomas Allen, Mr. Ernest Bevin, the Right Hon. Lord Bradbury, G.C.B., the Hon. R. H. Brand, C.M.G., Professor T. E. Gregory, D.Sc., Mr. J. M. Keynes, C.B., Mr. Lennox B. Lee, Mr. Cecil Lubbock, the Right Hon. Reginald McKenna, Mr. J. T. Walton Newbold, Sir Walter Raine, Mr. J. Frater Taylor, and Mr. A. A. G. Tulloch.

OVERSEA COMMERCE

LARGE COAL EXPORTS

REDUCED SHIPMENTS OF TEXTILES

(FROM A CORRESPONDENT)

Imports into, and exports of goods produced in, the United Kingdom were higher in value last year than in either 1928 or 1927, but the value of re-exports of imported merchandise was substantially less. The total value of imports was £1,221,000,000, an increase of £26,000,000 compared with 1928, or 2.2 per cent.; exports of British goods were £729,000,000, an increase of £6,000,000, or 0.8 per cent.; while exports of imported merchandise were valued at £109,000,000, a decline of £10,000,000, or 8 per cent.

More than half of the decline in re-exports was due to rubber. If allowance is made for the fall in average values over the year, the increase in the actual volume of British exports would be slightly larger than that indicated by the returns. On the basis of recorded values, however, the returns show a decline in aggregate exports which resulted in a larger apparent adverse balance of trade than in 1928. In respect of commodities alone, the excess of imports over exports was £382,000,000, an increase of £30,000,000 compared with 1928. Bullion and specie included, the excess is reduced to £366,000,000, against £341,000,000.

British Exports

The export trade in British goods as a whole made further headway; the year's record was marred, however, by a severe setback in textiles, shipments of which declined by £17,000,000. The most encouraging feature was the expansion in coal shipments to a total of 60,000,000 tons, almost equal to those for 1924; as compared with 1928, there was an increase of 10,000,000 tons, and the industry may be said to have made some progress towards regaining its pre-War volume of trade. The improvement was caused mainly by the recovery of the Continental markets, but there was also a notable increase in shipments to South America. In addition, the export of coke and manufactured fuel was again very large, amounting to 4,100,000 tons, against 3,600,000 tons in 1928, and an average of about 2,900,000 tons before the War. The increase in the value of exports of coal, coke, and manufactured fuel was over £10,000,000, and this substantial contribution to British exports helped materially to offset the continued decline in the main textile trades. To what extent the brief stoppage in Lancashire affected the export of cotton goods cannot be determined, but shipments, largely by reason of the reduced demands to India, fell nearly £10,000,000, or 7 per cent.; those of wool textiles declined by £4,000,000; of silk and silk manufactures by £200,000; artificial silk and mixtures by £1,600,000; and apparel by £560,000. Little if any progress was made by such industries as haberdashery, boots and shoes, and hosiery.

On the other hand, the metal and constructional group made a satisfactory showing. Exports of iron and steel were 4,380,000 tons, an increase of 120,000 tons on 1928, and the largest tonnage recorded in any year since the boom of 1913. Those of non-ferrous metals and manufactures thereof increased by £2,000,000. The cutlery and hardware group, electrical goods and apparatus, and machinery were all better. Shipbuilding, which provided the main contribution to the increase in shipments of manufactured goods in 1928 as the result of the overtaking of arrears caused by the troubles of 1926, last year exported new merchant ships to a value £1,000,000 in excess of the 1928 figure, but owing to the decline in warships the net export of new vessels was £500,000 less.

The motor industry's exports were £1,700,000 larger. The chemical group maintained the previous year's level, but the increases in these and other items were insufficient to make good the declines in the textile group and also in leather, with the result that on balance the export of British articles wholly or mainly manufactured showed a decline of £5,000,000.

Significant Contrast

This result was not the less disappointing because it contrasted with an increase of £16,500,000 in imports of articles wholly or mainly manufactured. It is true that £5,000,000 of this was represented by refined petroleum, chiefly motor spirit, and £4,000,000 by non-ferrous metals and manufactures thereof (aluminium, copper, and pig and sheet lead and zinc), which are mainly used in further manufacture, but in the list were large increases in electrical goods, machinery, chemicals, paper, motor-car parts and accessories, and artificial silk. While the imports of complete cars declined, those of parts and accessories doubled in value and constituted 75 per cent. of the total trade in the motor-car group. The tonnage of imported iron and steel continued to decline, but at a much slower rate than in 1928; it amounted to the formidable total of 2,800,000 tons.

The increase of £16,000,000 in imports of manufactured goods compared with a gain of only £5,000,000 in imported raw material, the chief advances in which were made by iron ore and scrap, wood and timber, paper-making material and rubber. Both raw cotton and wool showed declines, as was to be expected in view of the state of those industries, but the biggest fall was £5,600,000 in undressed hides and skins.

The decline of £10,000,000 in re-exports of imported merchandise was accounted for mainly by rubber, which fell from £12,700,000 to only £5,400,000, the quantity of rubber trans-shipped being halved.

TRADE STATISTICS

Detailed figures of oversea trade last year are given below:—

IMPORTS

—	Total, 1929	Inc. or dec. on 1928	Inc. or dec. per cent.
	£	£	
Food, drink, and tobacco	536,210,344	+ 5,301,635	+ 0·9
Raw materials ..	339,628,227	+ 4,950,205	+ 1·4
Manufactured articles	334,382,078	+ 16,566,023	+ 5·2
Miscellaneous and parcel post ..	11,370,413	− 825,214	− 6·7
Total	1,221,591,062	+ 25,992,649	+ 2·1

BRITISH EXPORTS

—	Total, 1929	Inc. or dec. on 1928	Inc. or dec. per cent.
	£	£	
Food, drink, and tobacco	55,657,220	+ 1,399,675	+ 2·5
Raw materials ..	79,071,189	+ 8,925,181	+ 12·7
Manufactured articles	573,833,362	− 5,035,959	− 0·8
Miscellaneous and parcel post.. ..	20,993,196	+ 686,981	+ 3·3
Total	729,554,967	+ 5,975,878	+ 0·8

RE-EXPORTS

—	Total, 1929	Inc. or dec. on 1928	Inc. or dec. per cent.
	£	£	
Food, drink, and tobacco	26,028,720	− 1,513,069	− 5·4
Raw materials ..	54,314,385	− 12,129,316	− 18·
Manufactured articles	28,901,500	+ 2,882,280	+ 11·
Miscellaneous ..	499,154	+ 218,620	+ 77·9
Total	109,741,759	− 10,541,485	− 8·7

PRINCIPAL ARTICLES IMPORTED
(In thousands)

Articles		Quantity		Value	
		1929	1928	1929	1928
				£	£
Animals for food ..	value	—	—	16,376	16,034
Corn-wheat ..	cwt.	111,769	103,577	57,784	57,633
Meat ..	cwt.	29,122	30,202	110,328	106,257
Butter ..	cwt.	6,407	6,113	54,785	52,045
Eggs in shell	gt. hd.	24,962	26,466	17,856	17,706
Fish, canned	cwt.	1,325	1,276	7,385	7,423
Sugar ..	cwt.	42,225	38,611	23,620	27,019
Tea	lb.	560,720	508,857	37,638	35,702
Tobacco, unmanufactured ..	lb.	239,903	217,785	17,169	16,224
Wood ..	value	—	—	45,828	42,558
Cotton, raw ..	centals	15,284	15,076	75,577	79,205
Wool.. ..	centals	8,136	7,793	59,806	60,406
Flax, hemp, and jute ..	tons	352	332	13,868	12,949
Hides ..	cwt.	1,173	1,503	5,121	8,333
Rubber, crude	centals	3,952	2,443	16,818	11,438
Iron and steel	tons	2,817	2,897	24,670	24,148
Non-ferrous metals ..	value	—	—	37,087	32,954
Electrical goods and apparatus.. ..	value	—	—	6,505	4,714
Machinery ..	tons	113	99	19,738	16,738
Cotton manufactures ..	value	—	—	9,577	9,492
Woollen manufactures ..	value	—	—	11,415	12,585
Silk manufactures ..	value	—	—	12,648	13,776
Petroleum, refined ..	gallons	1,709,871	1,610,947	38,661	33,340
Leather ..	cwt.	804	1,033	14,358	18,065
Paper ..	cwt.	19,333	18,890	17,974	17,271
Motor-cars and parts ..	value	—	—	9,258	7,582

PRINCIPAL BRITISH ARTICLES EXPORTED
(In thousands)

Articles		Quantity		Value	
		1929	1928	1929	1928
				£	£
Coal	tons	60,267	50,051	48,617	39,050
Coke, &c. ..	tons	4,134	3,626	4,233	3,668
Iron and steel	tons	4,379	4,260	68,020	66,789
Non-ferrous metals ..	value	—	—	18,281	16,368
Electrical goods and apparatus..	value	—	—	13,177	11,629
Machinery ..	tons	562	566	54,359	53,722
Cotton yarn..	lb.	166,277	169,207	20,753	22,566
Cotton piece goods ..	sq. yd.	3,671,686	3,866,500	99,264	107,298
Cotton, other manufactures ..	value	—	—	15,432	15,438
Woollen tissues ..	sq. yd.	108,185	128,339	22,205	25,528
Worsted tissues ..	sq. yd.	47,281	42,111	9,424	8,428
Linens ..	value	—	—	9,240	9,291
Jute manufactures ..	value	—	—	4,072	4,907
Apparel ..	value	—	—	25,314	26,183
Chemicals, drugs, &c.	value	—	—	26,626	25,410
Paper ..	cwt.	5,047	4,539	9,800	9,293
Motor-cars and parts	value	—	—	10,775	9,051
Motor-cycles and parts	value	—	—	4,015	3,786
Ships ..	value	—	—	15,511	15,899

SILVER

A LOW RECORD

(FROM A CORRESPONDENT)

Powerful factors were at work in 1929 that determined, and will continue to determine, the trend of silver. Quotations fluctuated from day to day as the result of Indian buying and Chinese selling, or vice versa, but the tide kept on the ebb, and these daily movements were but ripples on the surface.

Now that Europe has recognized that subsidiary coins are mere tokens, and, without detriment to their relation to a currency scheme based more or less upon gold, can be composed of metal irrespective of intrinsic value, demand in the West has been limited to the requirements of industry. This outlet is not capable of very great expansion, for the use of silver plate is hampered by the dearth of domestics, though the demand for the film industry and photography is possibly on the increase.

Hence the Far East—with a population of about half the human race—has had to absorb two-thirds, possibly more, of the world's supplies. The latter have by no means been confined to the current output of the mines. They have been augmented by demonetized metal from the Continent and by similar material derived from the reduction in the silver contents of British and West African coin, which, though not placed upon the market, has been available for any foreign coinage undertaken by the Royal Mint.

The greatest menace to the market last year, however, was the knowledge that a vast accumulation of silver treasure, once held in the Indian note reserves, awaited realization at any favourable opportunity. To this circumstance the silver market owed the depression which prevailed throughout the year.

Demand in China

Continued prosperity in India maintained an excellent demand for jewelry and other articles of luxury, for the country folk are still slow to realize that silver no longer forms a stable means of hoarding against the rainy day. But it is China which can be depended upon to afford the more willing market, especially at falling rates. There it forms the exchange medium, as well as that of its vast hinterland—the interior of Asia, sparsely populated compared with China—where silver is not actively current, but deposited, often underground, whence it can be drawn upon as required. The sharp decline of prices towards the close of 1929 was an indication that the volume and rapidity of selling were becoming too much for Asia to absorb with ease. The power of China to absorb silver is, of course, largely governed by its ability to furnish exports in exchange. This has become increasingly difficult now that world supplies of silver not only comprise the output of the mines—still at a record level—but also large amounts of demonetized metal. However discreetly the Indian Government may manage its selling, the effect cannot fail to be felt in so congested a market, and the price of silver may easily establish still lower records. It is significant of the relationship of demand in the Far East to supply that the visible stock at Shanghai is four times as large as it was before the War (when the average price was about 26d.).

The highest quotation of the year—$26\frac{7}{16}$d.—was reached in the early part of January, on January 7, 10, 12 and 14, and the lowest $21\frac{5}{16}$d. on December 30. This was a record, the previous lowest being $21\frac{11}{16}$d. in January, 1903. The average for prompt delivery was $24\frac{7}{16}$d., as compared with 26¾d. in 1928. When final returns are to hand, the annual production will probably be found to have been within a few million ounces of the figures for the past few years.

IRON AND STEEL

LARGER PRODUCTION AND EXPORTS

FURTHER FUSIONS

(FROM A CORRESPONDENT)

The output of steel last year was higher than in any previous year except 1917, when, under pressure of war needs, production reached 9,716,000 tons, while pig iron production, though considerably lower than before the War, was higher than in any subsequent year, except 1920. It will be seen from the table given on this page, which is compiled from official figures, that the number of blast furnaces in operation rose from 132 at the beginning of the year to 170 at the end of August, after which the number gradually declined to 162 at the end of the year; the period of maximum activity occurred during the autumn, but had passed before the end of 1929, so that the New Year opened on rather lower levels.

Imports in 1929, while some 600,000 tons more than in 1913, were lower than in any year since 1925, and exports were the highest since the War, being slightly higher than for 1923, when British exports were stimulated by the occupation of the Ruhr.

At first glance the figures suggest a definite improvement in the position of the industry, but a closer study of the position indicates that the improvement is more apparent than real. In the first place, production in 1929, although higher than in recent years, was still very much below the capacity of the industry; the production of steel represented little more than 70 per cent. of capacity, while that of pig-iron was only 65 per cent. of capacity. This is in marked contrast with the position in other steel-producing countries; until the recent slump America was operating practically up to capacity, and the same is true of the Continental producing countries. It was largely because the Continent had little margin in which to increase its exports to Great Britain that the British production in 1929 was so favourable.

SHIPBUILDING AND STEEL PRODUCTION

The other factor in the increased production of 1929, and a more favourable one, was the greater activity of British shipbuilding, which, thanks to the cooperation between steelmakers and shipbuilders, involved the use of a larger tonnage of British steel. Prices were certainly a little better during 1929, but the increase was due rather to increased costs of production than to the increased demand for iron and steel, and it was not always possible to increase prices of iron and steel products fully to compensate for the increased costs. Coke prices on the North-East Coast, for instance, were advanced by about 6s. 6d. per ton during the year, while the price of imported ore rose by 2s. per ton.

The financial results of the year's working, therefore, do not reflect the increased activity, and the shares of the principal iron and steel concerns were at very much lower levels at the end of the year than at the beginning, although it must be admitted that part of the decline reflects the general depression on the Stock Exchange. On the Continent and in America, on the other hand, financial results were on the whole better than for many years past, and the effect of profitable trading has been to set on foot many schemes for expansion, while this country is a long way from utilizing all the capacity it possesses. Inevitably our exporting industries were in some directions handicapped by the revalorization of the pound sterling after 1920, but in the case of the steel industry this has been accentuated by the disparity between the wages paid in the industry here and on the Continent, by the much higher social charges, by the higher transport rates, and by the lower capital costs at which the splendidly equipped works of France, Belgium, and Germany were obtained owing to the effect of War compensation and the results of inflation.

LIMITATION OF FUSIONS

The position of the industry is therefore, fundamentally, no more sound than it was at the beginning of last year, and the recommendations of the Sub-Committee of the Civil Research Committee appointed by the Government will be awaited with interest, for in spite of all that the industry continues to do for itself its rehabilitation is thought to be beyond its own powers. The movement in the direction of amalgamation that took place during the past year is in the right direction, for clearly economies can be effected by the amalgamation of concerns controlling the same raw materials and manufacturing the same classes of material, as was the case with the merger between Dorman Long and Bolckow Vaughan, and with the working arrangements that are being concluded between Guest, Keen and Nettlefolds and Baldwins in South Wales; but the movement cannot go so far as it has already gone in America or in Germany, where the localization of the industry has facilitated amalgamations. In Germany, for instance, 80 per cent. of the iron and steel industry is situated in the Ruhr, whereas in Great Britain no district controls more than 30 per cent. of the pig iron output of the country, or more than 25 per cent. of the steel output.

Even rationalization along sound lines will not be sufficient completely to offset the handicaps under which the industry is suffering, and unless it is to be only the preliminary to a retreat on to a shorter front it must be accompanied by some form of Government assistance to counterbalance the handicap of factors beyond the control of the industry itself which have been imposed on industry as a direct result of the post-War financial, social, and economic policies of successive Governments. Rationalization is being urged with such insistence as the panacea for all the ills of industry that it is desirable to remember the conclusions arrived at in a study of mergers in the United States recently issued by the National Industrial Conference Board of New York, wherein it is stated: "To merge a number of poorly located, improperly arranged plants and generally inefficient organizations in a single business unit can only result in business weakness and eventual failure. But when industrial strength is added to industrial strength it may produce a business unit capable under good management of outdistancing all competitors."

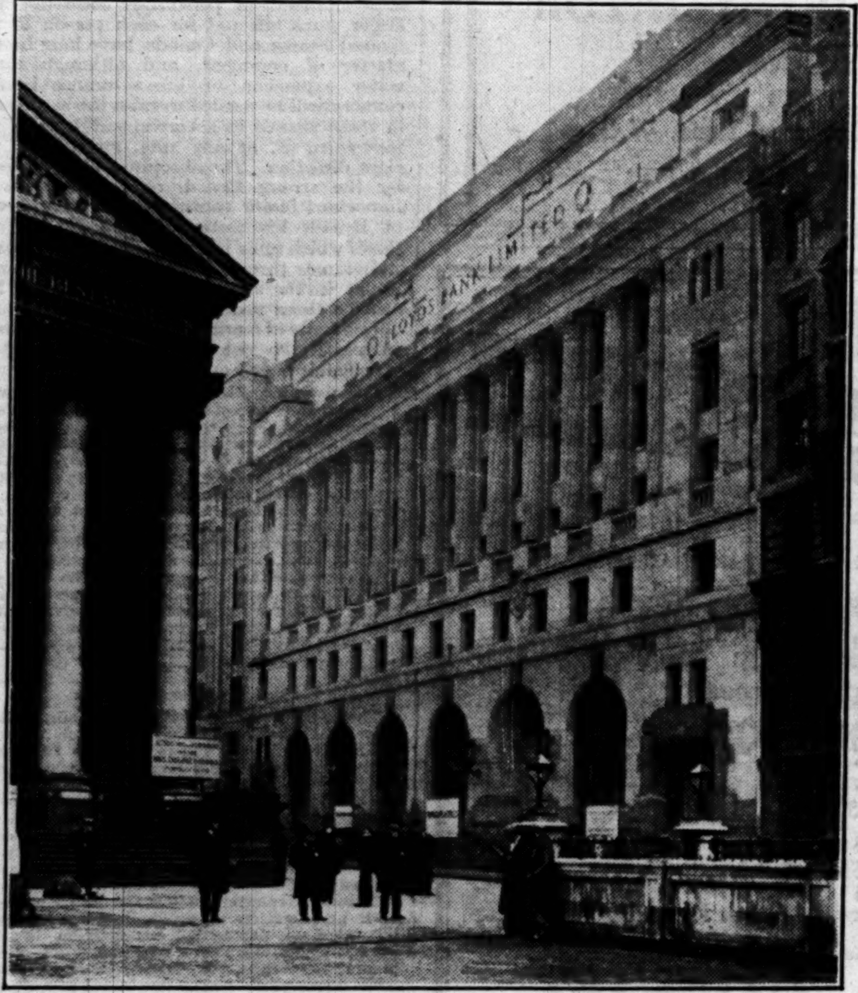
OTHER FORMS OF COOPERATION

Physical amalgamation is only one form of cooperation, and steelmakers have developed other means which do not depend to the same extent upon geographical situation: for instance, the British Steel Export Association was formed during the year to centralize the selling of plates, sections, and joists in the export markets, while a "British Steelwork Association" was also formed "to promote and develop the production and use of structural steel and steel work, &c.," but all the efforts which the industry makes may be rendered nugatory should the Coal Bill of the present Government increase the prices of fuel. There is no need to enlarge upon the importance of the cost of coal to an industry like that of iron and steel, or to point out that it is essential that steps be taken, either in the Coal Bill itself or by some agreement outside the Bill, so that the price of coal shall not be increased to the iron and steel industry.

FURNACES IN BLAST, COURSE OF PRICES, PRODUCTION OF PIG IRON AND STEEL, AND IMPORTS AND EXPORTS OF IRON AND STEEL IN 1913, 1927, 1928, AND 1929:—

(In thousands of tons)

—	Furnaces in Blast	Board of Trade Price Index		Production		Imports	Exports
		Iron and Steel	All Commodities	Pig-Iron	Steel Ingots and Castings		
1913 Monthly Av.	338	100.0	100.0	855.0	638.6	185.9	414.1
1927 " "	168	120.0	141.4	607.7	758.1	367.2	350.0
1928 " "	143	112.3	140.3	550.9	710.4	241.3	355.1
1929 " "	159	114.2	136.5	631.6	804.6	234.7	364.9
1929—January	139	112.5	138.3	563.9	764.6	244.3	421.2
February	140	112.6	138.4	519.6	774.9	160.0	380.1
March	145	113.0	140.1	590.5	859.9	182.1	350.1
April	152	113.9	138.8	611.3	808.6	261.9	339.8
May	159	114.5	135.8	654.8	843.8	257.3	442.8
June	165	114.7	135.6	657.8	830.9	234.2	306.8
July	167	114.7	137.4	671.9	804.8	237.2	375.8
August	170	114.9	135.8	682.0	753.3	255.2	358.2
September	168	114.7	135.8	664.6	847.9	229.1	299.5
October	166	115.3	136.1	688.7	889.8	248.5	390.4
November	163	114.9	134.0	631.4	815.0	250.4	382.7
December	162	114.7	132.5	643.0	661.2	256.4	332.0
Total	—	—	—	7,579.5	9,654.7	2,816.6	4,379.4



NEW BANK IN CORNHILL.—The new headquarters of Lloyds Bank are now nearly completed and our photograph shows this imposing erection in its relation to the Royal Exchange. The joint architects are Messrs. Campbell Jones, Sons and Smithers, and Sir John Burnet and Partners.

TINPLATES

RECORD OUTPUT AND EXPORTS

(FROM A CARDIFF CORRESPONDENT)

The improvement recorded in the position of the tinplate industry of the United Kingdom in 1928 was maintained during the past year. There was not at any period any abnormal pressure of demand; in fact, the mills in South Wales were operated over the greater part of the year at only about 75 per cent. of their capacity. The scheme for the adjustment of supply to demand was loyally observed, and undoubtedly protected the trade against the evils of temporary gluts and unnecessary competition; but the expanded basis of internal and external trade enabled the industry to attain a new record both in the production of tinned and black plates, and also in the volume of its exports.

South Wales and Monmouthshire constitute the largest crude steel manufacturing centre in the United Kingdom. Last year they contributed between 2,400,000 and 2,500,000 tons to the national output of just under 10,000,000 tons. The principal consumer of this steel in South Wales is the tinplate industry, though considerable quantities are also absorbed by the galvanized sheet, rail, tube, sleepers, and other branches of the rerolling industries of the district. The tinplate works also import large supplies of foreign steel bars, and particularly those manufactured in Belgium and France. Imports of foreign iron and steel of all descriptions at the South Wales ports in 1929 exceeded 650,000 tons, compared with 614,000 tons in 1928 and 1,157,000 tons in 1927. A large part of this imported iron and steel is transferred for consumption in the Midlands, but it comprises the bulk of the material consumed by some of the galvanized sheet works and of the independent tinplate factories, and provisional figures give a total production of tinplates last year of over 900,000 tons, compared with the previous record total of 864,700 tons (in 1928). Of this output, approximately two-thirds was exported, and the remaining one-third retained for inland consumption. In 1928 the quantity of tinplates absorbed by the home market or stocked in warehouses was 302,202 tons, while the quantity of tinned and black plates exported was 562,529 tons. During the past year the quantity exported exceeded 600,000 tons, and it is estimated that, in addition, at least half that figure was again supplied to the home market.

BRITISH SHARE OF EXPORT TRADE MAINTAINED

In the distribution of the export trade there were few notable fluctuations compared with 1928. Exports to Europe, which is normally the principal market for the product, accounted for about 38.8 per cent. of the tinplate shipments (compared with 40 per cent. in the previous year); British East India and the Far East, about 23.4 per cent. (compared with 22½ per cent.), Argentina and Brazil about 8 per cent. (compared with 9 per cent.), Australia, roughly 10 per cent. (compared with 9¼ per cent.), Canada 5 per cent. (compared with 4 per cent.), and other countries 15 per cent. (or exactly the same proportion). Since the latter part of 1927 the supply of tinplates to the principal oversea markets has been governed by an agreement with the United States, securing for the United Kingdom about 70 per cent. of the foreign trade of the two countries, and for the American manufacturers the remaining 30 per cent. These proportions were determined by the ratio of distribution of the oversea business of the two countries before the agreement was concluded.

An analysis of the statistics for the nine months ended September shows that the United Kingdom claimed approximately 86.6 per cent. of the European trade (compared with 82.7 per cent. in the corresponding period of 1928), the United States 4.8 per cent. (compared with 7.4 per cent.), and Germany 8.6 per cent. (as against 9.9 per cent.); in the African and Near East group of markets the British proportion fell from 81.8 per cent. to 73.2 per cent., while that of the United States increased from 18.2 per cent. to 26.8 per cent., principally as the result of an expansion of trade with Turkey; in the Far Eastern group of markets the British share increased from 49 per cent. to 50.8 per cent., while that of America declined from 51 per cent. to 49.2 per cent.; in Canada and Newfoundland also there was an increase in the British share—from 29.2 per cent. to 38.1 per cent.—and a fall in the American share from 70.8 per cent. to 61.9 per cent.; the United Kingdom also further improved its relative position in the South American markets, where the British proportion increased from 37.4 per cent. to 52.3 per cent., while that of the United States fell from 62.6 per cent. to 47.7 per cent.

The total exports of the three countries in the nine months amounted to about 638,000 tons, of which the United Kingdom claimed 66.3 per cent. (compared with a ratio of 65.5 per cent.), the United States, 30.4 per cent. (as in the previous year), and Germany, 3.3 per cent. (compared with 4.1 per cent.). Of the total export trade of the United States and the United Kingdom in the nine months ended September the former claimed 31.5 per cent. and the latter 68.5 per cent.; while over the period of 14 months covered by the operation of the scheme the American manufacturers were estimated to have exceeded their quota by about 16,000 tons, which, however, was reduced to 12,470 tons in November, 1929. The pact between the two countries does not entirely determine the direction of foreign demand, and undoubtedly the excellent quality of the plates supplied by the United States is one of the reasons why the exports from America have exceeded the 30 per cent. quota, and in the long run the suitability of a product for the requirements of consumers must ultimately govern the distribution of business, whatever the mutual agreements into which manufacturers may enter. Those, however, of the Welsh works which have incurred large expenditures in post-War years to manufacture a class of tinplates equal to the demands of modern fast running machinery for the making of cans experienced little difficulty in selling their outputs; but at some of the older and smaller units the process of manufacture is still much the same as that in use in pre-War years, and the oversea trade of the industry in this country seems to be developing into one for first-class primes and another for second-class primes.

NEGOTIATIONS FOR EUROPEAN AGREEMENT

The question of extending to the European markets an agreement similar to that governing the distribution of the export trade of the United States and this country was under consideration during the past year. The principal manufacturing countries on the Continent are Germany and France, both of which are aiming not merely at the control of supplies in their home markets, but also at the development of an export trade; but neither France nor Germany seems inclined to be committed to a pact which would stabilize the existing ratio of supply, and for this reason the negotiations did not make much headway

On the average both costs of production and prices were a little higher in 1929 than in the previous year. The prices of tinned plates opened the year at between 18s. and 18s. 3d. per basis box, and improved to 18s. 9d. during the second quarter of the year; there was a reaction in July, and quotations fell to 18s. 1½d. per box, but subsequently the undertone improved, and after touching 19s. 3d. in October the year closed with the market on the basis of between 18s. 9d. and 19s. per box. In 1928 prices fell to 17s. 10½d., and averaged between 18s. and 18s. 6d. per box.

The galvanized sheet trade began the year well, with an export trade greater on a monthly basis even than in the record year of 1927, but in the second half the demand, and particularly that of India, declined considerably, and at the end of the year there were only 107 steel sheet mills in operation, compared with 131 at the end of 1928. The output for 1929 closely approximated to that of 889,200 tons recorded in the previous year, while the exports to foreign countries amounted to about 720,000 tons, compared with 718,000 tons. Prices were on a substantially lower basis than in 1928, and closed the year at only £12 10s. to £12 12s. 6d. per ton, compared with £13 10s. to £13 15s. at the beginning of the year, and with a lowest price in the previous year of £13 per ton.

PATENT FUEL

(FROM A CARDIFF CORRESPONDENT)

The provisional figures of the output of briquettes in the United Kingdom in 1929 give a total of 1,300,000 tons, compared with 1,100,000 tons in 1928, the quantity exported being 1,200,000 tons, against just over 1,000,000 tons. Only about two-thirds of the South Wales presses were at work during the year, but owing to a drastic rationalization scheme completed in August manufacture in the later part of the year was limited, so far as practicable, to the more efficient plants. British Briquettes, Limited, was formed, with a nominal capital of £2,000,000, to acquire the whole or part of all the patent fuel undertakings in South Wales, including those of the Crown Preserved Coal Company, Limited, the Rose Patent Fuel Company, Limited, the Graigola Merthyr Company, Limited, the Pacific Fuel Company, Limited, the Star Patent Fuel Company, Limited, and the Arrow Patent Fuel Company, Limited, and within a few weeks of the formation of this company a proportion of the plant at the works acquired was dismantled. Moreover, the new company kept the sale of the fuel in its own hands, subject to the continuance of one or two monopolies in specified markets that had been for many years held by exporting firms. The effect of the scheme was to reduce both standing charges and the manufacturing costs of production, and on the whole the industry, notwith-

(*Continued in next column*)

standing the increased prices paid for small coals, was more remunerative than in 1928.

The most important result of the centralization of ownership and control in the industry was the elimination of competition, but the new monopoly was also able to enter into arrangements with French makers for the avoidance of unnecessary price cutting in neutral markets.

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FURTHER GROWTH OF LIFE ASSURANCE

POLICIES AT LOW COST

Once again British offices one after another have been able to announce that the volume of new life assurance granted last year was the largest in their history. Similar statements were made a year ago, and as exceptionally big increases were then secured, stimulated possibly by the prospect of forthcoming actuarial valuations and immediate participation in bonuses, there was adequate reason why in particular instances the figures of new business in 1929 should not quite equal those for 1928. Sufficient reports, however, have been issued this year to show that the amount of life assurance effected annually is still generally expanding.

This development is in the national interest, since the placing of life assurance policies with first-class offices ranks among the finest forms of saving. A great number of individually small payments made annually are invested by the offices in high-class securities, and these funds accumulate until capital sums, very large in proportion to the annual premiums, mature, either at the chosen date of endowment or at death. The sums become available for the support of the assured in their later years, or for their dependents, and so, by individual effort, the maintenance of large numbers of persons is assured. The larger sums effected for each person in the United States and Canada have long been a matter of comment, and although much wider expansion of life assurance in this country will be needed to raise the assurances in these islands to a corresponding level the movement is, at any rate, steadily in the right direction. The absolute security offered by the strong British offices has been an important factor contributing to the growth of British life assurance, and the serious losses which must have been suffered by many individuals through purchases of speculative issues in the stock markets during the last two or three years should have emphasized the undoubted merits of a means of investment in which the risk of depreciation may be completely ruled out of account.

There is no way, other than through life assurance, by which large capital sums may be secured for such small payments in the event of premature death. In accordance with the system of participation in the earnings of the offices the returns provided by with-profit policies represent, on the normal maturity of the assurances at the end of life, or after a long term, rates of interest which may be compared with those secured on ordinary first-class investments. In addition, life assurance policies offer special safeguards without any important addition to the cost. The ability of the offices to grant life assurance protection so cheaply is due to their financial policy of strengthening reserves, the improvement in rates of mortality, good use of investment opportunities, and low working costs.

VARIATIONS IN SCHEMES

The chief forms of life assurance remain whole life assurances and endowment assurances, but the managements of the big offices have been enterprising in introducing variations which make special appeal and are effective in drawing the attention of persons to the unique merits of life assurance. Thus advantage was taken by one office of the issue of the Five per Cent. Conversion Loan of the British Government in November last to offer a scheme combining the purchase of stock by instalments and life assurance. Another plan which attracted attention was the offer of assurance with participation in profits and the return of all premium payments. Depreciation in stock market quotations encouraged the grant of temporary assurances to bridge difficult periods, while a special prospectus was issued providing for the particular needs of business women, which are better met, as a rule, by endowment assurances or deferred annuities than by ordinary whole life policies. Welcome developments were the indications that the largest office intends to develop life assurance abroad, and the acquisition of a controlling interest in the Montreal Life Assurance Company by the Atlas Assurance Company, showed how a famous old office with headquarters in this country could achieve the same purpose.

BETTER RATES OF ANNUITIES

Improvements in annuity rates were announced by three important offices and should help to make yet more attractive another form of investment which has long been deservedly popular among certain sections—elderly persons with limited capital resources, from which it is essential that they should derive the maximum yield with security during their lifetime. Further progress was made with the preparation of pension schemes by assurance offices for the staffs of industrial enterprises. The collaboration of such offices is particularly suitable when the staffs are not sufficiently large to justify entirely independent schemes of their own, and it ensures actuarial and expert financial management, which is of vital importance to the success of all schemes, whether they be managed privately or are worked through the cooperation of life offices that can undertake the duties among much other work of the same kind at low cost.

IMPROVEMENTS IN INDUSTRIAL TYPES

The reports of the industrial assurance companies published last year showed that the new business written in 1928 was of very similar proportions to that transacted in 1927, and the indications are that the results for last year will compare favourably with those for 1928. The average sum assured by each policy in this section of life assurance business is still increasing. The amount for 1928 was £19 9s. 3d., which compared with £19 5s. 5d. for 1927.

Nearly all the companies showed a further decrease in their working costs, which is to the advantage of the assured. The combined rate for all the offices was 32.6 per cent. in 1928, as against 33.1 per cent. for the previous year. In 1920 the rate was 44 per cent. and the significance of the reduction is indicated by the statement that this meant an actual saving for the year 1928 of £4,650,000.

To this reduction in working costs is largely due the introduction of the principle of the participation of the policyholders in the profits of the offices on the lines of the bonus system which has long been practised in ordinary life assurance. As long ago as 1907 the Prudential, the largest British industrial office, gave a mortuary bonus to policyholders, and in 1923 it introduced a scheme of reversionary bonuses. In March last the rate declared was raised from £1 12s. to £1 14s. per cent., while the waiting period, which had been reduced since 1923 from 15 to five years, was eliminated, so that all bonuses now vest at once. Seven of the largest of the other companies have now adopted some form of profit-sharing for their industrial policyholders.

In other directions changes have been introduced to the advantage of the assured. Thus a year ago the leading office announced that in future it would grant free policies after the payment of only one year's premium, subject, in certain cases, to the attainment of the age of 10.

(*Continued at foot of next column*)

NEW LEGISLATION

An agreed Act, known as the Industrial and Friendly Societies Act, 1929, was passed last year and came into effect on May 10. It was needed to remove doubts as to whether a return of premiums for endowment assurances on the death of children under the age of 10 should be included in calculating the maximum sum which may be paid in accordance with the Industrial Assurance Act, 1923. The Act of 1929 provides that these returns of premium are not to be so included, and it also defines the limits of relationship within which endowment assurances on the life of another may be issued, and the amount which may be assured. It further sets out a basis of free policy and cash surrender values for the classes of endowment assurances brought within its scope.

MOTORISTS AND THIRD-PARTY RISKS

PROPOSED LEGISLATION

An outstanding event last year affecting the general or accident departments of insurance companies was the drafting of clauses for a British Road Traffic Bill (introduced in the House of Lords and read a second time there on December 5) to meet the risk, which now exists, that members of the public might not be able to recover damages from motorists held liable for accidents because the means of these were insufficient. After a report of the Royal Commission on Transport had been issued in July advocating a form of compulsory insurance against third-party risks, discussions proceeded in the autumn between the Ministry of Transport and the representative associations of insurance companies and underwriters. As the result, clauses were drafted requiring the owner or driver of a car to be covered against any legal claims that might be made against him by a third party in respect of personal injury. This cover, it was proposed, should be obtained in one of the following ways:—

A policy of insurance against any legal claims arising out of personal injury to third parties; or

A bond or similar security in the form of an undertaking on the part of the company or person issuing it to make good any default by the owner of the vehicle in satisfying such claims.

The provision that there should be an alternative security to an insurance policy is due to the consideration that there are many important users of motor-cars whose ability to meet all their legal liabilities has never been questioned, nor is it ever likely to be raised. To call on such users to effect insurance policies when their resources were so ample might well seem absurd.

The need of legislation was clearly required simply to ensure that the owner of a motor-car should be possessed of the means of meeting all his liabilities, and the form in which the means are provided is a secondary consideration. The stipulations in the Bill are in accordance with measures adopted in the State of New York and in other States, which were described in *The Times* of October 26, before the British Bill was drafted.

RATES DEPENDENT ON EXPERIENCE

Provision was made in the measure for the issue to the driver of a car of a certificate of insurance which he would be expected to carry with his driving licence. He would, however, be allowed three days in which to produce it to the police. It has been important in projected legislation to guard against the risk of taking any steps which might tend to increase recklessness among motorists. There has been ample evidence that many accidents are due to careless driving, and the policy of underwriters has been to try to encourage the exercise of caution. There is a plain need to reduce the number of accidents, the prevalence of which has been a matter of concern to underwriters in their professional capacity as well as to ordinary members of the public.

As a rule, motor insurance is transacted in the general departments of insurance companies, and the accounts published last year showed that the percentage of profit was very small. In some instances it was between only 1 or 2 per cent., which was actually a better result than that secured in the previous year, when allowance had to be made for some substantial losses. The existing margin of profit from motor insurance is known to be very slender indeed, and the course of rates must necessarily be dependent on the actual experience. If it were possible to secure a diminution in the number of accidents reductions could, no doubt, be made in rates of premium, while an increase in the accidents and their costs would tend to raise the rates. As compared with a few years ago, awards given by the Courts to injured persons have very greatly increased, and the much larger sums which are now granted have caused the cost of conducting motor insurance to become considerably heavier.

An unfavourable experience with motor insurance has not been confined to Great Britain. The British companies transact the business in most countries, and while its volume has been growing with the marked development of motor transport the ratio of claims has also been rising. It has been noteworthy that where compulsory insurance has been introduced the number of claims has advanced, and a bad example set in this country through the drafting of unwise legislative measures might have unfavourable repercussions abroad.

INTRODUCTION OF ANOTHER MEASURE

Another measure which was introduced in Parliament concerning motor insurance was the Third Parties (Rights Against Insurers) Bill, which conferred on third parties rights against insurers of third-party risks in the event of the insurers becoming insolvent. It was pointed out on the second reading in the House of Commons on October 29 that the Bill would apply only in the event of an insured person's becoming bankrupt or making a composition or arrangement with his creditors, or in the case of a company being wound up. The instance was cited of judgment being given against a company for injury done by one of its drivers to a pedestrian. The company was insured against third-party risks, but before execution could be levied, or the money could be paid, the owner of the motor-car went into compulsory liquidation and the insurance company, in order to discharge its liability, had to pay the money not to the injured pedestrian, but to the liquidator of the company to be distributed among the general creditors of the company.

EMPLOYERS' LIABILITY REBATES

In accordance with an arrangement made between the Accident Offices Association and the Home Office the association engages, on behalf of its members, to adjust from time to time the rates of premium for employers' liability insurance in such a way as to make the loss ratio not less than a fixed percentage. The certificate of the auditors issued in July showed that the ratio of losses to premiums during the year had been 54·65 per cent. The insured employers became, therefore, entitled to a rebate of 7·85 per cent. This compared with a rebate of 10·87 per cent. for 1927; of 5·35 per cent. for 1926; of 8·06 per cent. for 1925; and of 7·12 per cent. for 1924.

HEAVIER COST OF FIRE LOSSES

SOUND UNDERWRITING PRINCIPLES

The foundations of British fire insurance companies are so securely laid that there is a not unnatural tendency to regard the successful conduct of their business as a matter of course. Actually, it is the result of very great effort. For a long period the offices have been enlarging their activities and gaining in strength. Originally formed to provide financial indemnities against the risk of fire in these islands, they have extended their work to all parts of the world and they have contributed much to the economic development of younger countries.

The growth of insurance has been gradual, and it has been made practicable by the strict adherence of the managements to sound principles of underwriting and finance. The work of underwriting demands careful study and a very extensive knowledge of risks affecting many trades. The necessary experience had to be acquired by the officials of the past solely in a practical way, but the present generation has also the advantage of collective instruction through various institutes, to the work of which the older men have been willing to devote time and energy and their accumulated knowledge. Only by close study of technical questions and of current developments in industries can underwriters now hope to transact their business with success.

Coupled with the technical equipment for underwriting is the observance of good methods of finance. Part of the success of the British companies is due to the reputation they have earned for the due fulfilment of their contracts, although the cost of individual settlements of claims at times has been very heavy. There is ample evidence that prompt and generous settlement of claims has been remembered to their advantage in many countries, and probably nowhere has the recognition been greater than in the United States, which have been the scene of a number of vast conflagrations. Ability to make great payments when the need has occurred has been rendered practicable by the policy practised for periods extending for more than 200 years of setting aside large proportions of the surpluses earned each year to the reserves, instead of distributing them among the shareholders. These reserves have earned interest which has become available for the proprietors. So this policy has been in the interests of the whole business. Financial strength is of the utmost importance to the assured, and it is also of advantage to a company through enabling it to exercise the individual discrimination which is essential to the proper conduct of all insurance.

LARGE FUNDS NEEDED

Funds are also required in view of the insistence of many Governments on deposits by companies transacting insurance within their borders. The statement has recently been made that a company underwriting fire risks alone in all countries would be required to deposit in the various centres a total sum of £560,000 in first-class securities, and that in order to conduct accident and marine business as well it would need so to invest double that amount. In Great Britain deposits are regarded more as a guarantee of good faith than as a fund for the payment of losses. Indeed, it would be necessary, in the event of catastrophes of outstanding importance, for funds to be transferred quickly to the scene of the disasters, and insurance managers have to keep in mind this contingency and the need of the possession of liquid resources. Such a transfer of funds has often been to the advantage of the country in which great conflagrations have occurred, for if it had been necessary for the financial damage to be made good within the particular country financial disturbance must have been caused with far-reaching effects on international exchange. Instead, funds flowed into a country when the need was great.

The spreading of the business of the British companies over a wide area has been in keeping with the true principles of insurance, and it has enabled them to face the risks in a particular area with equanimity. Careful managements are continually reviewing their commitments everywhere, with a view to keeping within reasonable limits their liabilities in respect of particular occurrences. Their task, never easy, of determining the maximum amounts they should retain at risk has been rendered more difficult by the occurrence of great disasters due to forces of nature, and particularly cyclones and hurricanes, which have caused some of the heaviest losses in recent years. Although not actually falling within the scope of fire insurance, the demand for protection against these contingencies has steadily grown, and insurance companies have been ready to meet it. They never know what serious news the daily paper, or telegrams, may have for them, and the ability of the first-class offices to present strong accounts each year is, in fact, an achievement of high order and justifies the confidence of the insuring public.

A YEAR BELOW THE AVERAGE

The success of the old-established companies has itself encouraged competition. The history of many young companies has shown that any departure from proved methods of underwriting and finance may lead to failure. Those which have been prepared to pursue the steady methods of the older companies have had their reward, although inevitably it has been slow in coming. There is no prescription for getting rich quickly in insurance, and the public should always be on its guard to give no encouragement to those who might think that the proved methods of insurance could be disregarded with impunity.

Great strength has enabled the companies to face years which may be regarded as under-average. The year 1928 was one of these, and last year was still more so. In Great Britain and Ireland exceptional drought synchronized with a big increase in the cost of the fire losses.

EFFECT OF DRY WEATHER

The cost of fire losses in each of the first nine months much exceeded that for the corresponding month of 1928. In previous years the practice has been in the monthly estimates made in *The Times* to add 50 per cent. to the total cost of the principal losses, *i.e.*, those exceeding £1,000 or more, in respect of the very large number of fires which cost individually less, but in the aggregate represent a vast sum. Careful analysis by insurance companies of their results showed that an addition of 50 per cent. had become inadequate and that an estimate of 60 per cent. would now not be excessive, but would represent only a reasonable allowance. This percentage was adopted last year, and if the figures be brought to the same basis, the total cost of all fires in Great Britain and Ireland last year amounting to £11,784,000, represented an increase on the figures for 1928 of £3,113,000. With the exception of October, each month of 1929 was more costly than the corresponding month of 1928, and the figures for October last were only exceeded by those for October, 1928, through the occurrence in that month of a fire at a wallpaper warehouse which was estimated to have cost £800,000 and was one of the most expensive that have occurred in the neighbourhood of London for many years. It was noteworthy that although the cost of the fires in November and December last exceeded that for the corresponding period of 1928, they were two of the least expensive months of the year and that a reduction in the cost coincided with wet weather. The relief was welcome to the insurance companies, although it did not enable the year to be other than an unfavourable one, as the subjoined table shows:—

Month	1929	1928
	£	£
January	1,086,000	710,000
February	733,000	557,000
March	1,677,000	448,000
April	1,160,000	588,000
May	930,000	858,000
June	843,000	576,000
July	805,000	754,000
August	1,210,000	756,000
September	1,126,000	761,000
October	883,000	1,371,000
November	598,000	583,000
December	733,000	709,000
	£11,784,000	£8,671,000

Severe competition has been a factor in reducing rates for some years, but the experience last year caused many underwriters to pause, and it is known that in some cases underwriters advanced their rates or were willing to let proposals pass by them unless rates which they considered adequate were offered. Many risks which were shown by experience to be specially hazardous were carefully reconsidered. In a year in which there may well have been difficulty in maintaining premium incomes at home managers doubtless sought to extend their business oversea.

EXPERIENCE IN NORTH AMERICA

In the United States and Canada losses on the basis of the estimates of the *Journal of Commerce*, of New York, amounted to £60,311,300 for the 11 months ended November, which compared with losses of £54,012,000 for the corresponding period of 1928. Consequently it appeared that the total losses for the 12 months might amount to about £66,000,000. During the first six months of the year the experience showed some improvement, but later the position deteriorated. Among the more serious outbreaks were the following:—

Month	Description of Property	Estimated Loss
		£
March ..	Motor-car and Aircraft Factory, Los Angeles, Cal.	400,000
" ..	Chemical Plant, Birmingham, Ala.	400,000
July ..	87, Dwellings, Mill Valley, Cal. ..	550,000
" ..	Paper and Chemical Plants, New Westminster, B.C.	250,000
September ..	Oil Field, Ventura, Cal.	600,000
October ..	Film Laboratories, Hollywood, Cal.	1,000,000
" ..	Gold Mine Mill, South Porcupine, Ontario	300,000
" ..	Wharf, Alameda, Cal.	400,000

Damage by tornado, which had been serious in previous years, was not so great. Florida escaped the main force of a hurricane in September, and the worst effects were felt in the Bahamas.

This storm caused much damage in Central America and the West Indies, and the city of Nassau suffered to the extent of £200,000. The largest fire occurred in May, when a business block in Guatemala was damaged to the extent of £80,000. A conflagration at Pimienta, Honduras, in April; a fire in a business block at Chihuahua, Mexico, in June; and an outbreak at the railway pier at Kingston Harbour, Jamaica, were each responsible for a loss of £50,000.

Two fires of exceptional importance occurred in Argentina. One at the Fiscal warehouse at Buenos Aires, in February, involved the loss of 700 motor-cars valued at £350,000, and commercial buildings at Rosario were damaged in November to the extent of £400,000. A conflagration destroyed the town of Caleta Buena, Chile, in February, and caused a loss estimated at £50,000.

THE EAST AND AUSTRALIA

In the Far East an explosion at an ammunition magazine at Nanking during August did damage amounting to £150,000, while a fire in a warehouse in Saigon during March was estimated to have cost £50,000. Public godowns and a packing case factory at Tokyo, Japan, in January, caused a loss estimated at £140,000. A fire in a garage at Manila cost £60,000, and a rubber warehouse at Singapore was damaged to the extent of £50,000. The two largest fires recorded in India resulted in damage to cotton at Bombay amounting to £90,000; and a similar loss was caused through an outbreak at a match factory at Malagon, Burma, in June.

A number of large fires occurred in Australia, the most important of which was the damage to a department store at Melbourne, which resulted in a loss estimated at £300,000. The conflagration at Coonamble, New South Wales, in February, cost £250,000.

The destruction of a furniture factory at Durban, Natal, caused a loss estimated at £50,000, and was the most serious recorded in South Africa. Among fires in Europe were the following:—

Month	Description of Property	Estimated Loss
		£
January ..	Warehouse, Berlin, Germany	150,000
" ..	Hat Factory, Valence, France	160,000
March ..	Stores, Oslo, Norway	150,000
April ..	Exhibition, &c., Amsterdam, Holland ..	250,000
June ..	Printing Works, &c., Stockholm, Sweden	330,000
July ..	Railway Warehouses, Milan, Italy ..	100,000
August ..	Customs Depôts, Piræus, Greece.. ..	250,000
September	Commercial Quarter, Salonika, Greece ..	200,000
" ..	85 Houses, Targovitza, Rumania.. ..	120,000
December	Tobacco Factory, Bingen, Germany ..	100,000

The forthcoming reports will show to what extent distinctly heavier claims in Great Britain and North America may have been offset by lighter losses in other countries. There is strength in the widespread character of the business done by the British offices.

FRANKFURTER GENERAL INSURANCE

In the middle of August members of the London insurance market were surprised to learn of difficulties which had overtaken the Frankfurter General Insurance Company, a German office of importance, whose standing as a first-class institution had been generally recognized. Losses were attributed to sections of the business relating to general banking and to the financing of sales on the hire-purchase system, as well as to industrial transactions. Efforts were directed to the saving of the insurance business proper. It was early announced that the Allianz und Stuttgarter Verein (the largest German insurance enterprise) would take over the fire business of the Frankfurter, which was understood to be of a generally high class.

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COURSE OF MARINE INSURANCE

CLAIMS ON 1926 AND 1927 ACCOUNTS

Marine underwriters as a body have not much reason to look back on 1929 with special satisfaction. Owing to causes which have been described in previous issues of this Annual Review, the marine insurance markets of the world have encountered a long series of lean years. Shipowners and shippers of cargo have secured the benefit of a London market which, during the War, and for a year or two afterwards, was much increased in size, with resulting intensified competition, and the active participation in the business of many who had no experience of previous difficult periods. Experience can be gained in marine underwriting, as in other forms of business enterprise, but it is apt to be very expensive. It is also very slow in being gained because of the long intervals which frequently elapse between the acceptance of risks for a term of 12 months and the presentation of many claims for damages after ships, perhaps temporarily repaired, have completed their voyages, and have been directed to a centre for permanent repairs.

INDIVIDUAL DISCRETION

London can fairly claim to be the leading market of the world for marine insurance, and all international commerce is reflected there. Broadly, no matter the flag of the vessel, or the voyage in which she is engaged, or the cargo which she is carrying, a casualty to her has its direct effect in the London market. The vast volume of business which is placed there enables average results to be realized which are to the advantage of shipowners and shippers. The same opportunities for obtaining such results could not be available in a small market dependent on the experience with a strictly limited amount of business. While every possible kind of risk is offered in the London market, the individual underwriters retain a wide measure of discretion. The business had become so unprofitable in recent years, as was shown by the large amounts important companies found it necessary to transfer to the support of their marine accounts, that attempts were made to secure agreements, but these efforts met with only limited support. It was noteworthy that in a paper read before the annual conference of the International Union of Marine Insurance held at Vienna in September, Mr. G. A. T. Darby, the chairman of the Institute of London Underwriters, refrained from adding to the remedies suggested for bringing about a better state of affairs in marine underwriting, but expressed the belief that at some future date one or more of the suggestions already made would, in fact, be put into operation. Many, he added, preferred to work out their own salvation unhampered by any restrictions.

CONSTITUTION OF THE MARKET

The constitution of the London market should always be borne in mind. There are the large number of insurance companies—many of them old-established—and the underwriters at Lloyd's and, although competition between these two sections is keen, there have been occasions in the last few years when especially important joint discussions have been held, and a valuable means for the consideration of common questions is provided by the Joint Hull Committee of Company and Lloyd's Underwriters. A reasonable conclusion would be that the business of the London market is divided fairly equally between these two portions. Certainly there is every reason to suppose that the companies have been well able to hold their own in securing a share of the business, but, in spite of generally higher working expenses, they have only been able to do so on strictly competitive terms. The accounts of private underwriters, unlike those of the companies, are not generally issued to the public, and it is said that detailed accounts of underwriters are often not even issued to the large numbers of names which represent the underwriting syndicates. Many of these names appear to be concerned only with the net financial results, and there is a common idea that the large development of various types of insurance at Lloyd's other than marine has enabled the extremely poor or adverse results of marine underwriting to be obscured. Losses incurred in marine underwriting may have been balanced, or more than offset, by earnings from other types of insurance, and this fact would seem to have been an important feature in the continuance of conditions which were highly unfavourable to the conduct of marine underwriting alone.

IMPROVEMENTS IN HULL RATES

Improvements in rates on ships which had been secured through persistent efforts would have had some effect last year, and it is believed that the second year results of 1928 were better than had been anticipated. These more favourable settlements, however, are believed to have been offset by unexpectedly heavier claims in respect of the years 1926 and 1927 (an illustration of the slow way in which marine accounts run off). It is too early yet to form an idea of the final results for 1929, but from the facts already known leading underwriters at present look for nothing more than being able to end the year without actual loss, instead of incurring losses which have been realized for years. Such an outcome would be ample justification for the advances in rates secured in the last few years.

PRINCIPAL CASUALTIES

Among losses the outstanding event was the great fire on March 26 in the new Norddeutscher liner Europa, which was being completed at Hamburg. The claim was settled for £900,000. A serious fire occurred in the French liner Paris at Le Havre in August, and the subsequent reinsurance rates quoted suggested that the damage would be expensive. These two incidents showed how financially serious may be fires in great passenger liners with their costly fittings. There were numerous wrecks of important steamers throughout the year, among which may be cited the Baltara, Cape Recife, Croxteth Hall, Tritonia, Giessen, Aleutian, King Cadwallon, Highland Pride, Hochst, Siltonhall, Zaire, and Hypathia. In December especially violent weather led to the loss of several steamers, notably the Volumnia, Radyr, Casmonia and Chiera, while a great number of vessels encountered serious damage, and two passenger vessels—the Aba and Jamaica Settler—had to be towed long distances to port. At the end of December a collision off the Ambrose Lightship with the United States steamer Algonquin led to the sinking of the British steamer Fort Victoria, valued at £200,000, and the New Zealand liner Manuka, valued at £50,000, was wrecked off the South Island of New Zealand while bound from Melbourne for Wellington.

(*Continued at foot of next column*)

The failure of three towage risks at the end of the year also helped to swell the cost of the bills to be met by underwriters. A new dredger, valued at £70,000, sank early in October while being towed from Havre to Suez; a floating dock, valued at £35,000, sank during the violent weather early in December on the voyage from Hamburg to Rotterdam in tow; and on the night of December 18 the dredger A.B.17 was lost off Ushant while being towed from Holland to Port de Bouc. Misfortunes continued with little pause into the present year, and the first casualty to be entered in the new Loss Book on January 1 was the wreck of the new Greek steamer Teofano, insured on a value of not more than £57,500, off the coast of Chile while bound from the River Plate in ballast for Cruz Grande to load a cargo of nitrate.

GAS

STEADY PROGRESS

(FROM A CORRESPONDENT)

In his greetings to the members of the American Gas Association assembled in Atlantic City last October the president of the National Gas Council of Great Britain and Ireland said that the main purpose of gas undertakings, wherever situated, was to give the best possible service to the greatest number of people for the largest number of purposes for which gas can be used, at the cheapest possible rates. While it is not yet possible to give the final figures for 1929, there is no doubt that during the year steady progress was maintained towards the goal which those responsible for the supply of gas in this country have ever before them. There was an increase both in the amount of gas consumed and in the number of consumers. Many new uses for gas were found, particularly in the industrial sphere, where its advantages are being rapidly recognized. In spite of a fall, in some cases serious, in the selling price of the residuals of manufacture, the price of gas was not increased, save in isolated instances, and, taking changed conditions into consideration, continues to compare favourably with the pre-War level.

This result could only have been achieved by applying to manufacturing processes the fruits of the research and experiment which are constantly going on, and by seizing other opportunities of reducing the cost of manufacture and supply. The adoption of new or improved methods of carbonizing coal, the purchase—where commercially advantageous—of coke-oven gas, and the amalgamation of undertakings afford a few examples of the ways in which production costs have been kept down.

EXCEPTIONAL DEMANDS

Service was maintained without interruption, and undertakings all over the country were able to meet successfully the unprecedented demand produced by the Arctic conditions which prevailed at the beginning of last year. During the second week of February in the area of the Gas Light and Coke Company the output of gas was 1,537,000,000 cu. ft., which, compared with the corresponding week of the previous year, showed an increase of 414,000,000 cu. ft., or 37 per cent. To produce the week's supply about 70,000 tons of coal, 10,000 tons of coke, and 1,000,000 gallons of oil were used. Elsewhere the records both for maximum daily and weekly outputs were broken, and it was estimated that in the week referred to the total gas sales in Great Britain represented an increase of over £360,000 upon a normal week's supply.

Not a little of the success which has attended the efforts of the gas industry during its long history is due to the admirable relations that have subsisted between employers and employed, and these have never been happier than they are to-day. Profit-sharing and co-partnership schemes are steadily increasing both in number and extent, and the National Joint Industrial Council representative of both sides, now in its 11th year, is called to play an ever-increasing and most useful part in the affairs of the industry.

At a time when the country is passing through a period of great difficulty, when for one reason or another many of the older industries find themselves sorely pressed, when competition is keener than ever, it is consoling to find an industry which is both progressive and prosperous, and this fact is not lost sight of by those seeking remunerative yet safe industrial investment. Dividends, while in no way spectacular, show a good return on money invested, and are paid with the same regularity as interest on gilt-edged securities. Further, the value of gas stock remains remarkably stable, and it is significant to note that the untoward financial happenings both at home and abroad which wrought such havoc upon the prices of industrial securities generally had little effect upon the shares of gas companies. The confidence of gas investors, disturbed by War-time circumstances over which the industry had no control, has in large measure been regained, and if the legislative reforms for which the National Gas Council has so long and so insistently pressed are effected, the commercial freedom thereby obtained will give fresh impetus to an industry which, in spite of some antiquated statutory restrictions, has always been able to meet competition and adjust itself to changing conditions.

NEW LEGISLATION

A first step towards legislative reform was made early in 1929, when the Gas Undertakings Act was passed. Owing to the exigencies of Parliamentary time it was not deemed possible to introduce anything but a non-controversial measure, so that, while certain useful changes have been made in regard to such matters as the raising of capital and the powers to borrow, the Act is regarded by the industry as only a foretaste of what is to come. The Coal Bill, if it were to become law as it was introduced, would have a serious effect upon the gas industry, which holds the view that the Government has attempted to come to the assistance of a distressed industry without, apparently, taking into account the effects of such action upon others. As originally drafted, the Bill made it possible for the coalowners to make invidious distinctions in the matter of price to coal consumers, and there was nothing to prevent them attempting to hold up to ransom in this respect the gas undertakings of the country, which, in the aggregate, use some 18,000,000 tons of coal per annum. Probably any such attempt could be combated, even though no modification were made in the Bill.

In spite of these and other difficulties, however, the industry, well equipped and well organized, looks to the future with confidence, conscious that the great sphere of usefulness already efficiently occupied is capable of great expansion.

BUILDING SOCIETIES

ADVANCE SINCE THE WAR

INCREASED BUSINESS LAST YEAR

(FROM A CORRESPONDENT)

One of those fundamental social changes that in England take the place of revolutions has been proceeding almost unnoticed in the decade since the War. In fact, of in definite prospect, the Englishman has become a houseowner. That is to say, he has acquired, or is in process of acquiring, the house in which he and his family make their home. Already one-fifth of all the families in the country are living in this enviable position. By their own exertions and with the facilities provided by the building societies, 500,000 citizens are at this moment purchasing their houses; and the number of those who have done so in the past, have repaid the societies' advances, and acquired the mortgages of their property is now well over 2,000,000. Incidentally, it may be noted that the average amount owing on each building society loan is considerably less than £350.

This social change has been termed "The Silent Revolution." No one who is acquainted with the effect of ownership on national character in a country like France will underestimate the probable influence of this new order of things on the habits and outlook of Englishmen. But for the building societies, little of this home-buying could have taken place. By advancing a total sum of £381,000,000 for this purpose in the 10 years following the War these societies have played a vital part in the great work of resettlement. That they were able to perform this national service is not only a proof of the financial strength of the movement and the wisdom of its policy in the past, but also a testimony to the principles which have always animated its workers.

To-day the term "Building Society" is something of a misnomer. Originally, there was a building programme, financed on the principle of small periodical contributions over a term of years, with the right to occupation, as houses were finished, determined by lot. From this rudimentary form societies progressed by stages, adopting the system of advances, upon which was built first the old "Terminating" Society and finally the "Permanent." It was a characteristic of the permanent society that it admitted money on investment, first from members and ultimately from depositors, enabling it to offer ready facilities for loans to subscribing members in place of the prospect of an indefinite period of waiting or the fortuitous salvation afforded by the "draw." The permanent society used the investor's money to advance conservatively upon mortgage, and was able to recoup itself for the expenses of management out of the advantage it derived from the different rates of interest paid and received as borrower and lender. That, in effect, remains the modus operandi of modern building societies. Their rates of interest and scales of repayment may vary according to local requirements, methods of business, the prevailing price of money, or other relevant considerations, but the principle upon which their activities are based is really identical.

BUILDING SOCIETIES LEGISLATION

The principle of the modern permanent society had been discovered and was in process of development for a quarter of a century before Parliament was persuaded that the new social influence was worthy of special legislative encouragement. It was in 1874 that the Act which became known as the "Magna Charta" of Building Societies was placed on the Statute-book, and the additional freedom it conferred upon their operations led to immediate expansion. The Act permitted the incorporation and registration of societies, abolished the machinery of trusteeships, through which they had previously had to work, and gave them liberty to receive deposits from non-members up to an amount equal to two-thirds of that secured to each society by mortgage.

From the fillip which this legislation gave to business and the improvements in organization to which it gave rise the building societies of the country have never really looked back. At different times incidents like the Liberator scandal and the Birkbeck failure stayed their progress temporarily, but only until it became evident that in each of these cases disaster ensued not upon established building society practice but upon departures therefrom. There was no need to convince the public, as soon as the facts became known, that any reflection cast upon the movement generally because of these happenings was unmerited. Parliament, after the Liberator frauds, produced a new set of provisions, designed to tighten up supervision, and enacting that the accounts of all societies should appear in statutory form. The same legislative measure did a great deal to eliminate the ballot from recognized practice; in the case of new societies it was prohibited.

Building societies to-day have established a partnership between borrower and investor. To the former they offer the opportunity of purchasing a house while enjoying occupation. The investor has the advantage of a system which ensures quick withdrawal. In addition he enjoys the privilege of drawing interest free of income-tax. By an arrangement to save administrative confusion, the societies pay direct to the State the investor's proportion in the form of tax at one-half the current rate upon one-half of their profits. Save in the case of investments exceeding £5,000, which are exempt from this arrangement, investments are therefore taxed at the moment at the rate of 1s. in the pound. Payment on this account is treated by the societies as part of their working expenses.

POST-WAR DEVELOPMENT

It was in the work of resettling the population after the War that the building societies won their greatest triumph. Conservation of their resources during the difficult period of the War had left them sound and well-adapted to undertake the great task thrust upon them. Their machinery coped successfully with the demands made upon it, and advances for house-purchase, after due survey and investigation, were made on an unprecedented scale. Later, when the question of larger proportionate advances was raised and means were sought to meet the cases of those who could not find 20 or 25 per cent. of the purchase money, the building societies were able, under proper guarantees by public authorities, to reduce the balance by increased loans.

The expansion of business which has come to the societies since the War is well demonstrated in the annual returns made by the Chief Registrar of Friendly Societies. Save for a setback in 1921, there has been a continuous increase in the total amount of advances from year to year. In 1913 the figure was £9,131,017, and in the year after the War it had risen to £15,840,961. In 1920 it rose to £25,094,961, to fall again in the next year to £19,673,408. A recovery to £22,707,799 in 1922 was followed by three successive increases of approximately £10,000,000 a year, until in 1925 advances amounted to almost £50,000,000. There were further increases in each subsequent year, and in 1928 the total was £58,668,762.

The returns of share capital and deposits show equally striking movements over the same period. Standing at £61,535,228 in 1913 and at £72,801,205 in 1919, they progressed by gradually increasing margins to a figure of £249,270,601 in 1928. In that year the rise was no less than £38,000,000.

Simultaneously, the assets of the societies have steadily grown. Before the War they amounted to £65,315,898. In 1919 they were £77,346,603, and by 1922 they had risen above £107,000,000. In five years they were more than doubled, reaching £223,346,082 in 1927 and £268,464,781 in 1928. Reserve funds in the possession of the societies aggregate nearly £14,000,000. There are 1,035 societies now in existence in England, less than half the number 40 years ago. Recent tendencies have been in the direction of amalgamation, and this will doubtless continue. The number of members and depositors in 1928 was 2,046,667.

LAST YEAR'S BUSINESS

It is computed that, in the last five years, the number of occupying-owners connected with building societies has grown by no fewer than 316,962. A marked feature of recent development has been the progress made by societies operating in London, the southward trend of industrial enterprise having occasioned a striking expansion of their business. Nor, with the additional savings of £133,000,000 for the last five years, has the limit of the movement been reached. Early in 1929 doubts were current as to whether the previous year's figures of mortgage business could be increased or even maintained at the level of £58,000,000. These doubts proved to be unfounded. Actual figures for the year cannot be given until early in March, when the reports of most of the societies will have been published. But there is every indication that there was another large increase. Those societies whose year ended in September have reported record advances, and it will not be surprising if the figure for 1929 is returned at £65,000,000, and the total assets at £300,000,000.

So great was the activity of mortgage borrowing in the later part of the year that from more than one city it is reported that applicants were told that their requests could not be considered until the turn of the year. The effect of last year's rises in the Bank rate was seen in the transfer of much mortgage business in relation to better-class property from the banks to the building societies. A further factor making for increased business was the lack of confidence of the investing classes resulting from unfavourable financial developments in the City and the general turn from speculative transactions towards investments which appear to offer more security.

BUILDING

DECREASE IN HOUSE CONSTRUCTION

(FROM A CORRESPONDENT)

For the first time in six years the number of houses built in England and Wales was less in 1928-29 than in the previous year, and actually less than in any year since 1924-25. According to the Ministry of Health's report, up to the end of the financial year (March, 1929) the number of new houses built (excluding those built for rehousing in connexion with slum clearance schemes) in 1928-29 was 169,532. For the preceding five years the figures were as follows:—

1923-24	86,210	1926-27	217,629
1924-25	136,889	1927-28	238,914
1925-26	173,426		

The number of houses built since the Armistice has now reached a total of 1,275,000, made up of 829,000 houses with State assistance and 446,000 without State assistance. The number of houses completed in Scotland under State-aided schemes from 1919 up till November 30, 1929, was 105,490.

During the period 1928-29 there were rather more houses built without State assistance than in the previous year, but considerably fewer State-aided houses were completed than during either of the previous two years. This was due to the reduction in the subsidy. For the past six years the number of houses built by private enterprise and without State assistance has been remarkably uniform, and varied only between 60,000 in 1927-28 and 69,000 in 1924-25. It is worthy of note that the lowest year of house production by private enterprise without assistance was also the highest year for house production by local authorities with State assistance. The official figures for 1927-28 and 1928-29 were as follows:—Houses built by private enterprise, 60,332 and 64,740; houses built by local authorities with State assistance, 104,634 and 55,723.

In 1929 the State subsidy towards houses built to sell under the Act of 1923 ceased entirely, but assistance is still payable on houses to be let at low rentals—the latter type of house being possible only for local authorities. The cost to the Exchequer for housing subsidies paid during 1928-29 was £10,669,947, and for the previous five years the total was £53,738,493.

LOWER COSTS

The costs of building fell slightly during 1928-29. This was reflected in the average cost of houses built by local authorities, which was £355 for the non-parlour type (against £398 in 1927-28) and £423 for the parlour type (against £462 in 1927-28). On the whole, the prices of building materials fell slightly during the year. Portland cement declined 7s. per ton and plate glass 12 per cent., whilst cast iron goods rose 5 per cent. in December. During March pig lead made an unprecedented rise of £7 per ton in one day, owing to American speculation.

Foreign bricks and tiles continued to be imported in large quantities, and the Standing Committee of the Board of Trade is now considering the advisability of causing them to be marked with the country of origin. German baths to the number of 8,000 for a large housing scheme were quoted 10s. each lower than the home manufactured article. The subjoined table shows the prices of the chief materials used in house construction in 1914, 1920-21 (the peak of the rise), and during 1929:—

—	1914			1920-21			1929		
	£	s.	d.	£	s.	d.	£	s.	d.
Stock bricks, per 1,000	1	16	0	4	7	6	4	5	6
Portland cement, per ton	1	18	0	4	13	6	2	7	0
Grey lime, per ton ..	1	8	0	2	16	6	2	10	9
Plaster, per sack ..	0	4	0	0	11	6	0	10	0
4in. cast-iron gutter, per 6ft. length	0	1	10	0	8	4	0	2	5½
3in. cast-iron pipe, per 6ft. length	0	3	3	0	13	0	0	3	5½
36in. cottage kitchener, each	2	15	0	7	10	0	4	3	3
21oz. glass, per crate ..	1	15	0	5	7	6	2	10	0
Slates, 10in. × 20in., per 100	1	0	10	4	3	4	2	18	9
4in. stoneware pipe, per 2ft.	0	0	8	0	2	8	0	1	7
White lead, per cwt. ..	1	10	3	4	17	6	2	19	9
Timber, ⅞in. flooring, per 100 sq. ft. ..	0	14	0	2	0	0	0	13	6
Do., 4in. × 2in., per 100ft.	0	14	7	1	11	3	0	13	0

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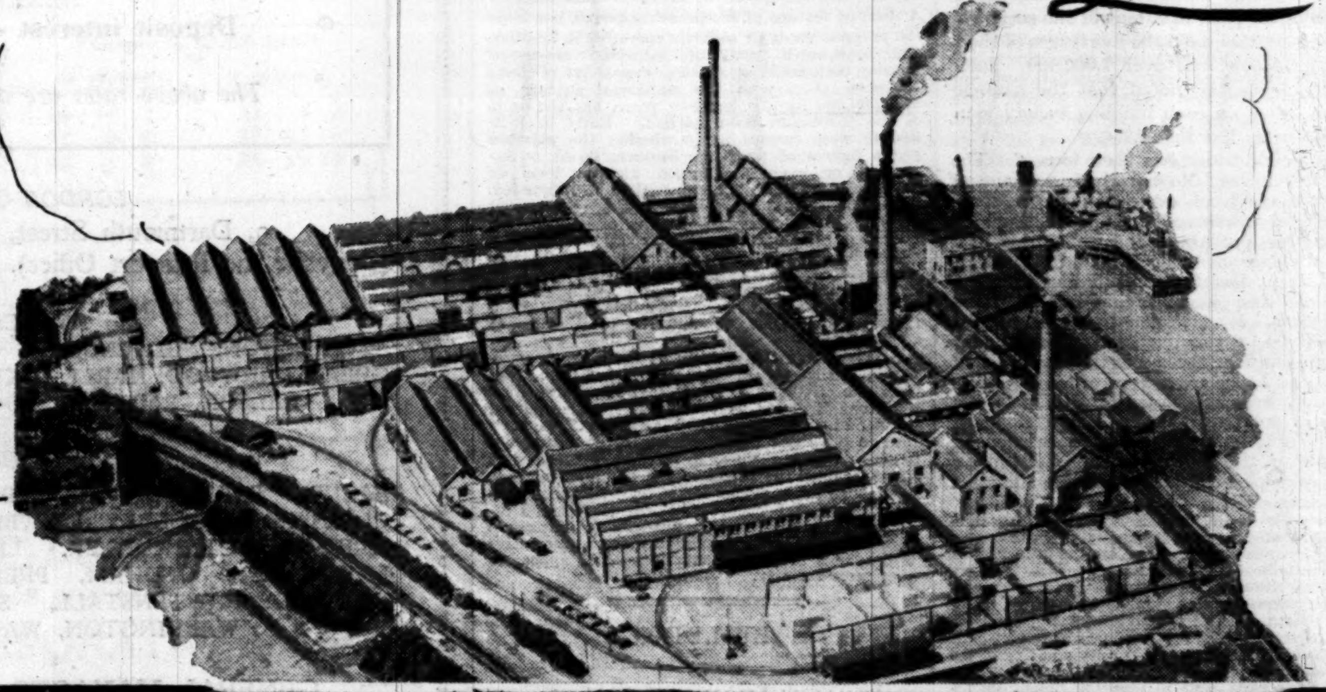

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ELECTRIC SUPPLY

WORK OF THE CENTRAL BOARD

(FROM A CORRESPONDENT)

During the year 1929 the Central Electricity Board made marked progress in the work for which it was appointed—namely, to reorganize and unify the generation of electricity in Great Britain. There are at present over 650 electricity undertakings in Great Britain working for the most part in isolation, whereas modern development has shown that for the purposes of generation Great Britain should be treated as a single unit. To bring about the necessary reorganization the Act of 1926 created the Central Electricity Board, whose duty it is to adopt and put into operation schemes (ultimately covering the whole country) which, in the first instance, are prepared by the Electricity Commissioners. Under these schemes the most efficient stations are being interconnected so as to form a single system, while the less efficient will in due course be closed down. This will enable large economies in spare plant and the fullest use of the best existing stations to be made.

The Board have now adopted five schemes, which cover nearly 75 per cent. of the population and over 80 per cent. of the sales of electricity. In the areas covered by these schemes there are at present 328 generating stations. The Board have selected 105 which, when interconnected, will be ample to meet the demand, and at the same time allow for a reduction of the spare plant from 50 to 20 per cent., thus releasing for revenue-earning purposes about 600,000kw. of plant, representing £10,000,000 of capital, which is now standing idle. The Board have also "selected" five new stations, which will be built as and when required.

£8,000,000 of Contracts Placed in 1929

The work of interconnexion under these five schemes involves the building of, roughly, 1,900 miles of primary and 800 miles of secondary lines, with transforming stations at the points most suitable for enabling the pool of electricity provided by the "Grid" to be tapped for distribution throughout the area. This work must necessarily be spread over a number of years, and is naturally more forward in the case of the schemes which were first adopted. The main contracts have all been placed, amounting to about £10,750,000, of which no less than £8,000,000 was placed during 1929.

As regards the actual progress of construction in Central Scotland, which was the first scheme, wayleaves have been obtained for the whole of the 245 miles concerned, and rather more than half of the lines have been erected ; the remainder is being pushed forward rapidly and should be completed during the present year. Before, however, the full benefit will be felt in Scotland it will be necessary to standardize the frequency employed in the Glasgow and Clyde Valley areas. This work has been begun and is proceeding smoothly, owing to the fact that the Board proceeded first with those portions of the "Grid" which were needed to bring into the Glasgow area supplies at the standard frequency, and so enable the change-over to be expedited. These portions have been in actual operation since last May.

In South-East England, the second scheme to be adopted, good progress is also being made. Wayleaves have been obtained for nearly one-third of the total length ; the big main artery from London to Peterborough is approaching completion and the main lines along the South Coast are being proceeded with, as well as the cables in the London area ; various secondary lines have been completed and are in operation ; others are nearing completion. The work in the three remaining schemes—namely, Central England, North-West England, and Mid-East England—is naturally not so far advanced, but the main contracts have been let, and several of the lines are in course of erection.

Improving Efficiency

The progress to date is sufficient to enable the general features of the reorganization to be grasped, and it is becoming more and more evident that on the basis of the Grid the distributive undertakings can not only improve the efficiency of their existing systems both as regards cost and continuity, but can also build up comprehensive systems in their areas, including the more isolated portions. During the past year the Board received many urgent applications for supplies, so that undertakers could avoid uneconomic expenditure on the extension of their stations or could begin to develop hitherto neglected regions. Every effort is made to meet such requests, and during 1929 the Board hastened forward the construction of lines in advance of their programme to give supplies to Worthing, Macclesfield, Kettering, the Trent Valley Company, Epsom, Aylesbury, Hornsey, and other places. Other undertakings are preparing comprehensive schemes and laying down mains in advance, so that they may be enabled to make immediate use of the Board's supplies when available.

It is thus becoming clear that the relief in capital expenditure which undertakers will secure by receiving a supply in bulk from the Board instead of having to build their own generating stations will be used by them to better advantage in expanding their systems of distribution, and it is to be hoped that they will also seize the opportunity thus presented for promoting schemes of assisted wiring. Any such step must result in a much wider use of electricity, which, in turn, will lead to a reduction in price. There is thus every prospect that the end which the promoters of the 1926 Act had in view—namely, a cheap and abundant supply—will be realized.

ELECTRICAL MANUFACTURING

LARGER HOME ORDERS

(FROM AN ELECTRICAL ENGINEERING CORRESPONDENT)

As in 1928, the Central Electricity Board schemes had a considerable influence on the British electrical manufacturing industry during the past year. In 1929, however, they helped to swell production and sales of equipment for use at home to a volume nearly equal to the overseas trade, whereas in 1928 the schemes approved did not have so much influence on manufacturing activity.

In the past, electrical manufacturers have been rather too dependent upon export orders to maintain their workshops in full production, and the growing world competition which has had to be met in order to secure overseas orders has kept prices so low that in most instances the financial return on the heavy investment of capital has been very moderate.

Before the advent of the "Grid" schemes the home market was to a great extent incapable of real electrical development owing to the fact that large and important areas of the country had no convenient or economic supply of electricity available. Consequently, in considering the progress made in 1929 towards the completion of the Central Board's plans, one must consider not only the amount which the actual work on the schemes has involved, but also the considerable further plant and apparatus for which the provision of electricity supply will pave the way.

Although the Central Board adopted only one scheme—that for Mid-East England—in 1929, it placed contracts with British electrical manufacturers during the year for plant and apparatus valued at £6,000,000 required for schemes already in hand, the materials represented by this figure including cables for 132, 66, 33 Kv., 132 and 66 Kv. transformers, 132, 66, and 33 Kv. switchgear, structural steelwork, secondary lines and transformers, filter plant, &c.

The Mid-East England Scheme

The Mid-East England scheme which was adopted last March affects supply in an area of approximately 7,545 square miles, comprising the East, West, and part of the North Riding of Yorkshire, the counties of Rutland and Lincolnshire, and part of Nottinghamshire and Derbyshire. This region had at the last census a population of about 4,666,500. In the area covered by this scheme, 73 authorized undertakings operate 40 public generating stations, of which 16 are to be "selected," and six others will probably be operated under temporary arrangements.

A further scheme for North-East England was formulated during 1929, but was still under consideration at the end of the year. It has since been adopted. The district affected is about 5,050 square miles of Northumberland, Durham, and part of the North Riding of Yorkshire, with a population of nearly 2,750,000, and includes wide tracts of country largely unprovided with any system of electricity supply.

Besides Central Board and overseas contracts, British electrical manufacturers secured some large orders from municipalities at home. Exports for the 11 months ended November 30 were valued at £17,822,826, or nearly £925,000 more than the corresponding figure last year.

Manufacturing Developments

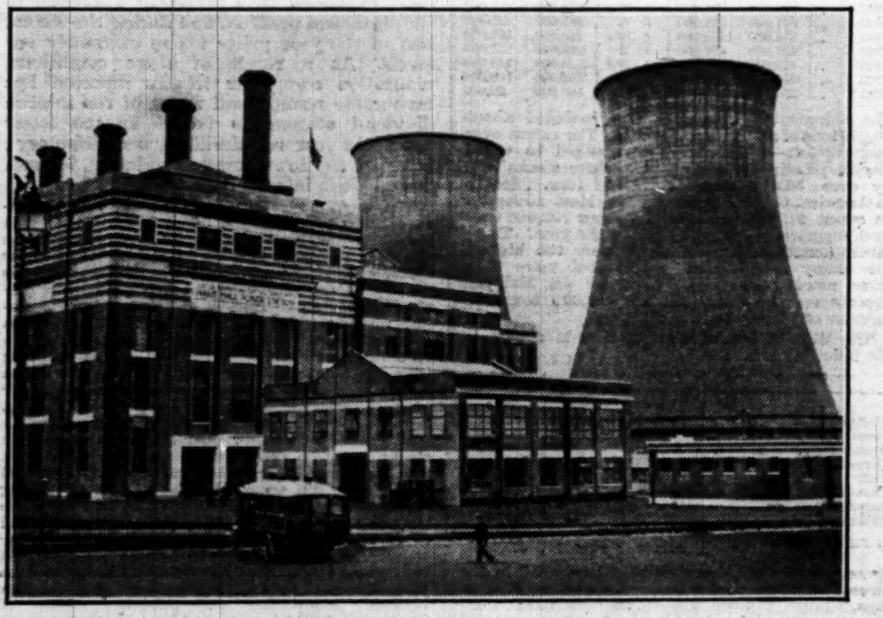
Manufacturing developments during the year were both numerous and interesting. In boiler-house plant there is an increasing tendency to depart from the customary practice of surrounding the furnace with refractory walls, with the boiler itself forming the roof of the furnace. The economies to be obtained by reducing the use of refractories are being sought by the application of water-cooled walls. Pulverized fuel firing equipment made progress, but new applications favoured the direct or unit system of firing. Chain grate equipment, however, continued in general demand, and some headway was made with popularizing the retort type of stoker.

Generating plant manufacturing was notable for a great increase in the use of welded steel construction in place of the large yoke castings, bedplates, and stator end shields. The more general employment of non-magnetic high tensile steel for rotor end caps was another development which made for increased efficiency by reducing stray load losses.

The manufacture of large transformers for the "Grid" schemes was an important development, and it is gratifying to record real progress in the production of on-load tap changing gear for the large high voltage units. A marked increase in capacity was accompanied by reductions both in cost and weight per kv.a. in transformers. Oil-filled 132-kv. cable was being made for experimental use in London, and there were developments in the production of 66-kv. cables. Less satisfactory from the cable makers' point of view was the small amount of trunk cable work demanded by the Post Office for extension of the telephone system. Nevertheless there is a net addition to the number of telephone subscribers' instruments of more than 125,000, involving the provision of over 2,260 miles of new subscribers' loop and junction cables, about 450 miles of new long distance underground cables, and about 150 miles of submarine cable.

In the field of railway electrification electrical manufacturers were fairly busy, home work in hand including the conversion to 1,500v. d.c. working of the Manchester South Junction and Altrincham Railway, and further extensions of the Southern Railway suburban electrification plan. Overseas the most important event was the inauguration of the Kalyan-Poona section of the Great Indian Peninsula Railway. This is the greatest length of electrified main line in the British Empire, and will ultimately constitute one of the most important main line railway electrifications in the world.

Shipping was the source of a number of big orders for British electrical manufacturers. During the year there was placed in commission a large turbo-electric passenger liner, and orders were placed for two electric tankers and a cement carrier with Diesel electric propulsion.



A MIDLAND POWER STATION.—The new generating station at Hams Hall, near Coleshill, Birmingham. It is an important link in the "grid" system, and will eventually come under the control of the Central Electricity Board.

PAPER

INCREASED IMPORTS AND EXPORTS

(FROM A CORRESPONDENT)

In common with many other trades, the paper industry was somewhat depressed in 1929. Unemployment in paper-making amounted—according to official statistics—to 4.8 per cent. of the workers, which compares with 10.9 per cent. for all industries. In considering these figures, however, due attention must be paid to the tendency of employers in the paper-making industry not to discharge a man because there is no immediate work for him to do, but to retain him. The holding together of a skilled team of workers is apparently considered to be worth the money expended, but this definitely adopted policy explains the low ratio of unemployment shown in the official statistics.

Paper is one of the necessities of modern life which the ordinary citizen takes for granted, yet on consideration it is obvious that without paper modern civilization could not continue to exist in its present organization, and that it would be impossible to carry on the administration of the modern commercial organization without an adequate supply of paper. It is equally obvious that the prosperity of the paper-maker, of the wholesale stationer, the envelope maker, and the paper-box maker depends on the healthiness of the general trade of the country. If Yorkshire's output of textiles is below the average, if Lancashire is selling a smaller quantity of cotton goods, if the great London stores find that their customers are needing fewer and fewer boxes and bags in which to pack their purchases—then the paper trade is bound to suffer.

Scientific Organization Improved

Throughout 1929 the British paper-making industry maintained its place in the markets of the world. At home there were developments on a large scale which definitely place our fast-running newsprint machines in the first rank and enable British makers to compete comfortably in international markets. In other grades technique is being steadily improved. The old idea that each paper mill has a secret unknown to any of its competitors is quickly vanishing; the modern paper-mill chemist realizes that by imparting his knowledge to his fellow chemist he gains more than he loses, and consequently the scientific organization of the industry is proceeding rapidly. In no branch of paper-making can it be claimed that Great Britain is behindhand; it is true that there are certain unprofitable lines which she prefers to leave to oversea competitors, but in standard grades she has nothing to fear.

As regards the safeguarding duty of 16⅔ per cent. on wrapping paper, it can be said that since the duty was imposed the output of wrapping and packing papers in this country has materially increased, that the order books of wrapping mills are full, and that the selling price has, year by year, been reduced. With the possibility of adverse political action before the industry, it would be unwise to quote any actual figures; it can only be stated, in general terms, that this branch of the industry has benefited from the duty without apparent detriment to the consumer.

During the year considerable concern was caused by the financial arrangements connected with the administration of certain mills. Of course, a British paper mill, well managed and brought up to date with modern machinery, is an asset which no outside manipulation can dissipate.

A branch of the trade which is little in the public eye is the small hand-made group, where apprenticeship for six years still continues, and it is always possible, at any stage of his career, that the vatman, on whose skill in shaking the mould the quality of the resulting sheet depends, may lose his "shake," thus being left impotent and helpless for his task. Hand-made paper naturally commands its proportionate price in the market, and it is increasingly sought after by New York buyers.

Overseas Trade in Paper

The import and export statistics published by the Board of Trade are apt to be regarded a little diffidently by those most intimately concerned with the industry affected. The accuracy of the figures is dependent upon so many factors difficult to control. The following approximate figures, based on the official records for 1929, may however, be quoted for purposes of comparison. The imports of printing and writing paper into Great Britain amounted to 383,286 tons, as compared with 363,719 tons in the preceding year, and those of wrapping paper (including tissue paper) to 191,061 tons, compared with 187,516

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tons for 1928. Taking all grades of paper and paper products, the figure is 996,812 tons, against 944,385 tons. Exports of printing paper amounted to 166,775 tons and those of writing paper to 15,278 tons, the corresponding figures for 1928 being 150,728 tons and 13,600 tons. Exports of wrapping paper (including tissue paper), the overseas market for which has always been comparatively limited, reached a figure of 12,165 tons, compared with 10,406 tons for 1928.

These figures do not in themselves convey certain facts which should be taken into consideration. They do not reveal that the rise in imports, generally speaking, is considerably less than the proportionate increase for the preceding comparable period; or that the exports show a very encouraging increase when submitted to the same test.

The future depends largely on the vagaries of the political world, with which this is not the place to deal; but it may be confidently stated that the paper industry of this country is admirably equipped, thoroughly efficient, and ready to meet all competition.

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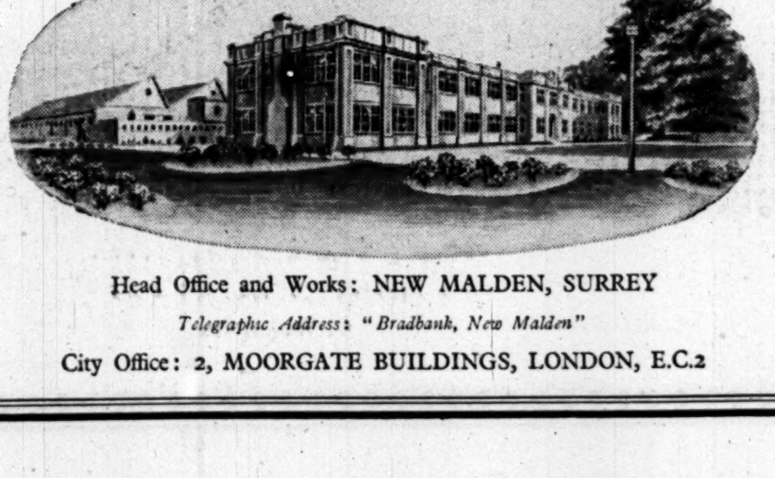

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RUBBER

HEAVY INCREASE IN SUPPLIES

ADVANCE OF CONSUMPTION

The first full year of unrestricted production since the withdrawal of the Stevenson scheme was, on the whole, a satisfactory period for the rubber industry. Estimates of the probable increase in supplies consequent on the removal of restrictions on exports from Malaya and Ceylon were largely exceeded, but once again—as has been the case for many years now—the growth of consumption came to the aid of the industry.

New production amounting to over 200,000 tons was added suddenly to the world's supplies, besides a large quantity of accumulated stocks, but consumption, which exceeded supplies in the previous year, advanced by about 130,000 tons, and the resulting rise in stocks was relatively moderate. Shipments for the year amounted to about 860,000 tons, of which 830,000 represented new production, while the world's consumption reached a total of 800,000 tons. When it is remembered that the restriction scheme brought into production large areas outside its control, and also promoted a reclaiming industry which grew to remarkable proportions, the absorption by consumers of so large a part of the world's production in the first complete year of uncontrolled output must rank as a notable development. Allowing for reclaimed rubber, the use of which increased during the year, the total consumption of the commodity in 1929 exceeded 1,000,000 tons for the first time; five years before, the world's consumption was less than half that amount.

REDUCTION IN OUTPUT COSTS

The average price of rubber for the year—10¼d. per lb.—represented a return at which all efficient companies were able to secure moderate profits. For 1928 the price averaged 10¾d., while for 1927 the average level was 1s. 6¼d. per lb. In considering these values the effect of lower prices in promoting expansion of consumption and checking the growth of the reclaiming industry must be borne in mind. Moreover, in 1929 the lower level of prices was largely offset, so far as the British companies were concerned, by a marked reduction in costs, resulting from the return to full production. This, in fact, was an important feature of the year, many estates showing all-in costs of 6d. to 7d. per lb., against 9d. to 10d. per lb. in 1928.

In estimating the productive powers of the Eastern plantations under unrestricted export, many authorities paid too little regard to the long resting of British estates during restriction, while the general estimate of acre capacity seems, in the light of experience, to have been too low. A considerable proportion of the accumulated stocks at the time of the removal of the Stevenson scheme on November 1, 1928, was shipped during the last two months of that year, and while the Malayan shipments showed a declining tendency during the subsequent six months, to the general surprise they then resumed an upward course, and continued on a heavy scale until the end of the year. This will be seen from the following table:—

Month	1929		1928	
	Shipments from Malay	Foreign imports*	Shipments from Malay	Foreign imports*
	Tons	Tons	Tons	Tons
January	52,546	13,415	27,731	16,618
February ..	47,926	12,103	28,813	12,911
March	49,448	14,553	27,813	10,568
April	49,816	11,414	20,029	9,335
May	43,960	15,593	26,493	10,360
June	40,398	14,344	22,980	16,188
July	46,454	15,071	30,405	13,383
August	50,441	15,469	35,593	15,114
September ..	53,484	12,392	29,700	11,239
October	47,937	12,516	24,441	12,603
November ..	46,279	11,204	68,972	10,436
December ..	48,513	13,451	66,763	11,112
	577,202	161,525	408,693	149,777

* Largely native wet rubber.

The rise in the Malayan shipments amounted to 168,509 tons, reflecting to a small extent the increase in foreign imports. Exports from Ceylon rose from 57,288 tons to about 80,000 tons. Dutch East Indian exports increased from 225,000 tons to 256,000 tons, while shipments from the rest of the world showed little change at a little over 70,000 tons.

INCREASED EUROPEAN DEMAND

The following table shows the main features of the year, and also those of the previous eight years:—

Year	Shipments	Consumption	Average price	Malayan and Ceylon exports (net)	Dutch E. Indies exports
	Tons	Tons	s. d.	Tons	Tons
1929 ..	860,000	800,000	10¼	530,000	256,000
1928 ..	647,000	670,000	10¾	345,000	225,000
1927 ..	598,000	578,000	1 6⅝	294,000	225,000
1926 ..	617,000	545,000	2 0	345,000	202,000
1925 ..	516,000	552,000	2 9¼	258,000	192,000
1924 ..	421,000	470,000	1 2	213,000	152,000
1923 ..	413,000	430,000	1 3¼	236,000	123,000
1922 ..	380,000	390,000	9¼	282,000	100,000
1921 ..	294,000	265,000	10½	190,000	80,000

The shipments of 860,000 tons included about 30,000 tons of accumulated stocks. The excess over consumption—60,000 tons—was added to world stocks, principally in England, where stocks rose by over 50,000 tons to 73,300 tons. Stocks in America, Great Britain and the East advanced to about 215,000 tons, while about 105,000 tons were reported afloat at the end of the year. These stocks (excluding rubber afloat) were the highest for many years, and represented more than three months' consumption. The net Malayan exports may be estimated at 455,000 tons—an increase of 157,000 tons.

The distribution of consumption is shown in the following table:—

Country	1929	1928	1927
	Tons	Tons	Tons
United States	470,000	435,000	366,000
Great Britain	70,000	46,000	44,000
France	68,000	41,000	37,000
Germany	50,000	38,000	38,000
Italy	17,000	12,000	10,000
Canada	36,000	31,000	26,000
Japan	31,000	25,000	20,000
Other countries	58,000	42,000	37,000
	800,000	670,000	578,000

American consumption showed a heavy fall in the second half of the year; it amounted to about 200,000 tons, against 270,000 tons in the first half. Consumption of reclaimed rubber in America was more than maintained, and amounted to about 220,000 tons. There was an increased demand for heavy tires, and in America the amount of rubber used per tire and tube manufactured rose by about 1¼lb. European absorption showed a striking advance, Great Britain, France, Germany, and Italy taking 68,000 tons more at 205,000 tons.

LOW PRICE IN DECEMBER

In November a committee of the Rubber Growers' Association issued a report in which they stated that a comprehensive central selling organization for the industry was impracticable at present, but they made various recommendations for better organization in the industry, chiefly in the direction of amalgamation, in order to reduce the number and increase the importance of individual selling units. Reorganization along these lines has been advocated for years as sound policy for the rubber industry, but owing to the lack of a sustained lead and to the existence of vested interests little progress has been made. The remedy here really rests in the hands of the shareholders.

The year closed with a dull tendency in the commodity market, rubber being quoted at 8d. per lb.—the lowest of the year. American consumption for December—23,531 tons—was the lowest in any month for five years. The monthly shipments were estimated to exceed consumption by about 15,000 tons. It was evident that the future would depend largely on the effect of declining prices on production and on the trend of American consumption, the most active period of which is the spring. The continued expansion in the use of pneumatic tires for commercial vehicles promised to be an important factor in consumption.

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TEA

LARGER STOCKS AND LOWER PRICES

Last year the downward tendency of tea prices continued. It was accompanied, indeed explained, by a persistent weakening of the statistical position, and during the second half of the year prices fell to extremely low levels. As a result of these conditions, plantation companies mostly reported less favourable results, and many of the interim dividend statements issued in the latter half of the year were decidedly unsatisfactory; some of the lower grade producers, in fact, passed their interim distributions.

The most important development was the removal of the tea duty of 4d. per lb. This was a historic event, for never previously since the days of Queen Elizabeth had the import of tea into this country been free of duty. The abolition of the duty automatically removed the preference previously granted to Empire grown teas, and therefore served to increase the competition of foreign grown teas with the commoner Indian grades. In view of the reduction in the cost of tea resulting from the removal of the duty and from the fall in prices caused by increased production, a further appreciable expansion occurred in consumption, but it was far outstripped by the growth in output.

Information on this head and also as regards stocks is not so precise or so comprehensive as it was last year owing to the fact that the removal of the duty did away with the system of placing stocks of tea in bonded warehouses, and therefore the valuable official statistics of London stocks and of deliveries from bonded warehouses are no longer compiled. Wisely, the tea trade endeavoured to produce statistics of its own compilation to take the place of the old Customs figures, and the Tea Brokers' Association now publishes figures of stocks and deliveries supplied by London tea warehouses estimated to handle 90 per cent. of the imports.

During the opening weeks of the year prices were fairly well maintained, especially those of Ceylon teas, of which the highest weekly average—1s. 10.49d. per lb.—was reached at the end of March. But as the summer advanced the course of production and consumption indicated the probability of further appreciable additions to stocks already standing at a high figure. July brought a decidedly low range of prices throughout the market, and while a rally took place towards the end of August, assisted by larger exports to Russia, it was soon realized that Indian production would probably show a considerable increase over 1928. A fresh relapse occurred in prices of the commoner teas, the lowest price for Northern Indian being 1s. 0.63d. per lb. in November. At the end of December, when the season had closed, the preliminary estimate of the North India crop was 370,273,600lb., against only 340,973,689lb. on the same date in 1928 and a yield of 336,480,000lb. for the 1927 season. The average auction prices in London for the past three years, with the highest and lowest prices for Indian and Ceylon teas, are given below:—

Average Prices	1929	1928	1927
	s. d.	s. d.	s. d.
North Indian	1 3¾	1 4½	1 7
Southern Indian	1 3⅝	1 3⅜	1 6⅞
Ceylon	1 7	1 7	1 8⅞
Java	1 0 1/16	1 0 9/16	1 1¾
Sumatra	1 1⅞	1 1 15/16	1 4

—	1929		1928		1927	
	Highest	Lowest	Highest	Lowest	Highest	Lowest
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
N. Indian ..	1 6¼	1 0⅝	1 5⅞	1 2 5/16	1 11⅝	1 3
S. Indian ..	1 7 9/16	0 11⅝	1 6 9/16	1 0 9/16	1 9¾	1 3⅛
Ceylon ..	1 10½	1 4 5/16	1 9⅞	1 4 11/16	1 10¾	1 6¾

LARGER EXPORTS TO RUSSIA

One of the most serious of the statistical losses caused by the abolition of the tea duty was the official information of deliveries of tea from the bonded warehouses for home consumption supplied by the monthly Board of Trade returns. In its absence the figures of the Tea Brokers' Association of London indicate an expansion of 12,696,000lb. in home consumption in 1929. Further satisfactory growth was shown by re-exports. Those to Russia, which had fallen off in 1928, again increased, the re-exports of Indian tea to Russia amounting to 9,105,452lb., against 4,285,734lb., and those of Ceylon tea to 2,346,199lb., compared with 978,413lb. Re-exports of Indian tea to the United States fell from 7,193,112lb. to 5,945,258lb., and of Ceylon tea from 10,847,583lb. to 10,171,692lb., while shipments of Indian tea to the Irish Free State rose from 17,632,274lb. to 19,438,669lb. Direct shipments of tea from India and Ceylon were comparatively disappointing compared with the figures of 1928. The figures of British imports and exports for the past three years, with the deliveries and stocks in bond, are given below:—

Imports	1929	1928	1927
	lb.	lb.	lb.
India	307,629,746	288,819,699	303,544,793
Ceylon	153,167,489	139,280,645	142,512,811
China	9,209,535	6,580,893	12,517,351
Java, Sumatra, &c.	85,824,044	71,221,607	74,791,928
Other countries ..	4,889,521	2,954,015	3,634,864
Total imports ..	560,720,335	508,856,859	537,001,747
Exports	95,061,556	90,025,762	85,587,060
†Stocks on Dec. 31 ..	260,426,928	220,522,543	213,024,756

† Compiled from returns by London tea warehouses handling 90 per cent. of the imports.

THE INCREASE IN STOCKS

There was a marked contrast between the course of the London stocks of tea in 1928 and in 1929. In the earlier year the December total showed a substantial reduction compared with the January figure, but in 1929 the December total of 260,427,000lb. compared with 251,387,000lb. in January and with 220,522,543lb. at the end of 1928. This growth in stocks was caused primarily by increased production in both India and Ceylon, and also by larger shipments from Java and Sumatra. The increase in shipments from the last-named countries was probably attributable in part to the removal of the tea duty.

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The low range to which prices of tea have fallen and the very high figure of London stocks have caused active discussions in tea planting circles of possible measures for strengthening the market. As a result negotiations were opened with the Soviet authorities towards the end of 1929 with a view to the sale of a large amount of tea on special terms. These negotiations proceeded for a considerable period without reaching definite conclusion. Endeavours were also made to bring about agreement for crop restriction in the current year among the planters of the various producing countries. Whether or not these efforts will prove successful, there is little doubt that, as a result of prices of low grade teas ruling at so low a level in the closing months of the year, fine plucking is likely to be adopted voluntarily on an extensive scale in 1930, and this should tend to produce smaller crops.

FILMS

A DIFFICULT YEAR

For the British film industry 1929 was a year of exceptional difficulty. The sudden intervention of the "talkie" in the early months of the year, and its rapid acceptance as an advance on the old silent film, brought the producing industry in this country temporarily to a standstill, and not until the last few months of the year were there signs that a fair degree of momentum had been restored. The first big sound-film introduction—*The Singing Fool*, which indeed, was the vanguard in Europe of American feature "talkies," attracted wide attention, and its immediate success was followed by a heavy falling-off in silent-film bookings by British exhibitors, who adopted a hand-to-mouth policy pending better information as to the eventual direction of public demand.

The subsidence of the silent-film market caused a complete cessation of production in nearly all British studios, and brought into being a situation requiring a sudden increase of capital resources at a time when the market for British films had become completely disorganized. The difficulties of the industry were aggravated by the lack of equipment in British cinemas for sound-film projection; this, in view of the absence of any market in America for British sound productions, seemed likely to impose a severe restriction on the market for British films, especially in view of difficulties encountered with powerful American interests. The American industry was at considerable advantage over the British, as for two years sound films had been in production in America, with a sufficient number of theatres equipped for projection to produce substantial revenue from the pictures; the business had shown rapid expansion in America, and producers there were far ahead of the British in experience of the new type of film.

CINEMAS AND SOUND APPARATUS

On the successful introduction of the "talkie" into Great Britain, the Western Electric Company, which owned the chief recording and reproducing systems, declined to permit the projection of films recorded under its system over reproducing apparatus other than its own, except with its approval, the grounds of this condition being that the company wished to avoid reproductions of these films over possibly inferior projection appliances. Similarly, films recorded on other and possibly inferior systems were not to have unconditional access to Western Electric reproducing installations. The delay in obtaining Western Electric apparatus, however, and the limited finances of the smaller cinemas seriously retarded the rate of theatre equipment. A free measure of interchangeability was eventually established, this facilitating rapid equipment of cinemas, partly with cheaper types of apparatus, and a consequent expansion of the prospective market for talking films in Great Britain. The wiring of cinemas in this country was speeded up considerably in the last few months of the year, and from a total of about 150 cinemas so equipped at the beginning of the winter, the number of "talkie" theatres increased to about 1,100 by the end of January, 1930. The latter number fell far short of the American figure, which is about 5,000.

The first full-length British talking picture, *Blackmail*, produced by the British International Pictures, was shown in June, and met with success both in this country and America. A number of others followed, including *Atlantic*, which was made in German as well as English. These pictures showed in many respects quality equal to that of American productions. The lead in British production was taken by British International Pictures, which is under the chairmanship of Mr. John Maxwell, and has extensive studios at Elstree. Other British producers of British talking films included the Gaumont-British, Gainsborough Films, Ideal Films, and the British Instructional Films. Lack of capital necessary to instal studio recording apparatus was chief among factors which hampered some of the smaller and less well-managed companies, a number of which were unable to continue as active concerns. Following the heavy surplus of British silent films produced as a result of the "quota" provisions, there was a marked decline in British film registrations until the latter part of the year, but in the last nine months more than 40 of the 400 feature films registered (including silent productions) were of British origin. The output of talking films at the end of the year, however, was not on such a scale as to indicate that they would alone suffice to fill the quota.

BRITISH INTERNATIONAL DIVIDEND

Three British companies to issue reports showing positive results during the year were the British International, Gaumont-British, and British Instructional. All these covered periods prior to the disorganization caused by the introduction of the talking film, and in the cases of the British International and British Instructional the accounts afford little guidance as to their future results. The report of the British International was very satisfactory, and showed a profit for the year ended March 31, 1929, increased from £27,614 to £194,651. A dividend of 15 per cent. was paid and £40,000 transferred to reserve. Through its subsidiary, Associated British Cinemas, Limited, the company has now acquired control of about 100 cinemas in various parts of the country. The issued capital of the company is £1,000,000. British Instructional, the issued capital of which is £157,500, reported a small profit for the period ended March 31 and paid a dividend of 4 per cent.

The Gaumont-British Picture Corporation, the largest film enterprise in this country, which has extensive interests on the exhibiting side, issued a report in September showing a net revenue of £176,833, against £175,790, and the company repeated its dividend of 6 per cent. on an increased capital, for which purpose it drew to some extent upon the amount carried forward. This company, which has an issued share capital of £3,000,742, controls about 300 picture theatres in the United Kingdom and, on the production side, has studios of its own at Shepherd's Bush, and is interested in the Ideal and Gainsborough companies. The chairman is Mr. Isidore Ostrer.

REVIEW OF WORLD TRADE

LARGE GROWTH IN TWO YEARS

TRADE OF BRITISH EMPIRE

There has been published by the Economic and Financial Section of the League of Nations the first of three volumes dealing with International Trade and Balances of Payments. The analysis is confined to a comparison of three years only—1926, 1927, and 1928. In the majority of the tables the year 1926 is taken as the basis of comparison. That year is not wholly satisfactory for this purpose, mainly on account of the disturbance caused by the British coal dispute. But the fluctuations in the volume and distribution of world trade in post-War years have been so great that it is not possible to consider any year as representing normal conditions. In the following table is shown the value of world imports and exports for each of the three years:—

(000's omitted)

Year	Imports	Exports	Total
	£	£	£
1926..	6,423,400	5,954,000	12,377,400
1927..	6,956,800	6,455,200	13,412,000
1928..	7,108,200	6,646,000	13,754,200

The rate of growth in the sterling value of total trade amounted in 1927 to just over 5 per cent. and in 1928 to over 2½ per cent. Prices, however, fell in the earlier of these two years, and the increase in the actual quantum of trade in 1927 as compared with 1926 was probably over 8 per cent.

An estimate of freight charges on goods in international trade, made on the basis of information contained in the statements of the balances of international payments by countries representing about 80 per cent. of the merchant marine tonnage of the world, works out at £400,000,000 to £420,000,000 for 1927, of which perhaps 12 to 15 per cent. was paid in railway freights on goods in transit between non-contiguous countries and the remainder in shipping freights. In 1928 the difference between recorded world imports and exports was £38,000,000 less than in 1927, a fact which may be attributed mainly to the fall in ocean freight rates. The cost of insurance is estimated at £30,000,000.

EUROPE'S SHARE OF WORLD TRADE

Of the £13,341,600,000 of world trade reported for 1928, Europe, including Soviet Russia, accounted for £6,944,400,000, or 52 per cent. Second place is taken by North America, whose total is £2,374,000,000, or 17.8 per cent., Asia (excluding Asiatic Russia) being third with £1,909,800,000, or 14·3 per cent. These three continents together are responsible for over 84 per cent. of total trade. Europe's imports in 1928 greatly exceeded her exports, the figures being £3,892,800,000 and £3,051,600,000 respectively. It is not possible, with the information at present available, to ascertain with any close degree of accuracy how payment is made for this great excess of European imports. But sufficient is known to convey an approximate idea of the manner in which the balance is made up. As an example, there is taken the year 1927, when imports of merchandise exceeded total exports by £815,600,000. To this sum must be added £8,600,000 on account of bullion and specie, making a total of £824,200,000. From it probably about £80,000,000 must be deducted on account of under valuation of exports and profits of middlemen, and a further sum of between £80,000,000 and £100,000,000 on account of freight and insurance of goods in inter-European trade. After these deductions are made there is left to be accounted for a sum of over £640,000,000. The two most important items on the active side of Europe's invisible balance are no doubt interest receipts on foreign investments and the revenue of shipping companies. Estimates of the former category give a grand total for Europe of about £240,000,000 per annum, and the net shipping receipts are considered to be in the neighbourhood of £160,000,000 to £180,000,000. Two other important items were the net receipts on account of tourists, and the remittances made by foreign emigrants, each of which is estimated at £60,000,000. The unexplained balance of £100,000,000 was mainly covered by capital borrowings, banking operations, and commissions, and by miscellaneous services rendered by insurance companies, &c.

EMPIRE TRADE

From a table giving the contributions to world trade of individual countries it is shown that ten countries accounted for just over 60 per cent. of the 1928 total. Their respective percentages for each of the three years were as follows:—

Country	1928	1927	1926
	Per cent.	Per cent.	Per cent.
U.S.A.	13·65	13·72	14·74
United Kingdom	13·13	13·49	13·89
Germany	9·17	8·93	7·61
France	6·16	6·51	6·24
Canada	4·03	3·63	3·72
India	3·17	3·16	3·28
Italy	2·88	2·85	2·80
Netherlands	2·81	2·74	2·71
Japan	2·81	2·92	3·26
Argentina	2·79	2·76	2·40

The exports of seven of these ten—the United States, United Kingdom, Germany, Canada, India, the Netherlands, and Argentina—increased during 1928 by an aggregate of £189,800,000. Those of France, Italy, and Japan decreased by £40,200,000. The most important increases were shown by Germany (£69,600,000), United States (£54,200,000), Canada (£34,000,000), and Belgium (£19,800,000).

The British Empire's share of world trade fell from 30 per cent. in 1926 to 28·6 per cent. in 1928. Indeed, the growth of trade of the British Empire during the period under review was appreciably below the world average, amounting to only 2 per cent., compared with 8 per cent. for the world. Imports were almost stationary; exports were 5 per cent. higher in 1928 than in 1926. In 1926 however, British exports were exceptionally low, owing to the coal strike, and it may be added that the value of the exports of the British Empire were substantially lower in 1928 than in 1925. Owing, however, to the general decline in prices which occurred during this period no great significance need be attributed to this fact. The drop in prices and the inadequacy of 1926 as a base year renders it difficult to judge the trend of trade. The exports of all the countries in the Empire were 2·3 per cent. higher in 1928 than in 1927, and the imports 0·6 per cent. lower. In the two years under review the imports of Empire countries, exclusive of the United Kingdom, increased by 5 per cent., the exports by 1 per cent., and the total trade by 3 per cent. It is apparent, therefore, despite the difficulties of measurement which present themselves, that the rate of development of British Empire trade was slower during these two years than that of the remaining 70 per cent. of the world's total. This fact is mainly attributed by the compilers of the work to the contraction of Australian trade and to the low prices for crude rubber.

ARTIFICIAL SILK

INCREASED PRODUCTION

DIFFICULTIES OF NEW COMPANIES

(FROM A CORRESPONDENT)

For almost every section of the rayon industry 1929 was one of the most difficult years experienced for a considerable time. The year opened under a cloud of uncertainty resulting from the successive reductions in yarn prices made in 1928, which had killed the long-established assurance of steady prices. The price "cuts" were mainly in cellulose acetate yarns, and it was not until the end of 1928 that the first reduction in viscose yarns was made, after prices had been stable for two years. This uncertainty was intensified as the year progressed by the change of Government and the announcement of the new Chancellor of the Exchequer that it was his intention to remove protective duties. Efforts were made to get a definite statement of his intentions regarding the silk duties, but they were unsuccessful; as a consequence, the industry was unable to make forward arrangements with any certainty.

The uncertainty of the yarn position was also increased by the entry into the market of new producers. These found themselves faced with the problem of having to sell a product the reliability of which had to be proved in a market already well supplied with yarns of proved quality. Their only chance of success appeared to be in giving appreciable price concessions, and soon these new producers were competing among themselves, each entry to the market being marked by a fresh reduction in price. The result was that before the end of the year it was possible to buy yarns from the new companies at prices under cost. Many of these companies in 1929 produced yarns of such quality that they are likely to create a distaste for rayon because of their unreliability. This is to be regretted, as the reliability of the older productions had created public confidence in rayon articles.

SMALLER EXPORTS OF MIXTURES

In fabrics for export there was a distinct decline in 1929 in mixtures, which, at 12,888,225lb., compared with 15,764,174lb. in 1928. This was not the result of a general falling off, but was mainly a consequence of reduced shipments to Brazil and to India and other Eastern markets. A higher tariff came into force in Brazil in April, and before its application there was heavy importation, with the result that the market became greatly overstocked, so much so that normal conditions are not expected to be restored until after June next. This market alone accounted for a reduction of nearly 8,000,000 square yards. Reductions in Eastern markets were due almost entirely to increased Japanese competition in the lower qualities. Exports to Australia and New Zealand showed large increases, and there was also a considerable expansion in Canadian business.

One gratifying feature was that exports of what is known as "100 per cent. fabrics"—that is, tissues made entirely of rayon—increased from 789,028lb. in 1928 to 1,255,148lb. in 1929. As the figure for 1927 was only 529,978lb., it is evident that there is abroad, as well as in this country, a rapidly growing demand for fabrics made entirely of rayon. No figures are available for the home trade, but it is common knowledge that those firms which have been producing the better class crêpes and other 100 per cent. rayon fabrics did well in 1929. The production of these textiles is definitely linked up with fashion requirements, and a firm's only hope of success is to be closely in touch with the changes in taste and to be ready with new styles and colours.

EMPLOYMENT OF CHEAP YARNS

In hosiery, manufacturers were tempted by the cheap prices of the yarns of new companies, but the employment of these yarns resulted in a lowering of the standard of quality of rayon hose, and instead of increasing demand appeared to cause a decided reaction against the cheaper brands. With the better grades, using the finer types of rayon, especially a very popular dull yarn, demand was well maintained until November, when there was a falling off, due partly to the reduced spending power of the community and the increased imports of fully fashioned hose of Continental manufacture, but primarily a consequence of uncertainty regarding the rayon duties.

In women's underwear rayon is the recognized material, and its popularity is maintained because of its comfort in wear and ease in washing. New and improved lines in these garments are continually appearing; their use appears certain to increase. Rayon for men's underwear has not yet been developed in England to any considerable extent, although its use for this purpose has rapidly increased in the United States and Canada. There are signs that during the current year this position may be altered and rayon used in increasing quantities. For men's half-hose this country does not use nearly so much rayon as America does.

It is not to be expected that there will be any radical developments during 1930 either in the production or use of rayon. The industry is now well established, mainly in large well-organized units. World production in 1929 is believed to have exceeded 400,000,000lb., an increase over 1928 of at least 60,000,000lb. It seems certain that the expansion will continue, for although there may be periods when production is in excess of demand there is evidence that its use in certain quarters has not yet reached saturation point. Technically it is unlikely that any considerable change will be made, mainly because the industry is now too large to change quickly. The employment of rayon is now established in almost every type of fabric. Its use in furnishing fabrics has expanded, one important new use being the upholstery of saloon cars. The motor trade has now accepted rayon, and its extensive use in 1930 will improve both the appearance and comfort of the new saloon models. The linen trade has been rather slow in making full use of rayon in the past, confining its efforts mainly to the production of bedspreads. Now large quantities of table cloths are being sold, and if the public, through use, comes to appreciate these covers the use of rayon should develop in this quarter. Another new use in association with linen is the manufacture of fine handkerchiefs.

The past year was especially trying for those connected with the many new companies. They could not have had a worse period in which to begin operations, and, as already stated, they had to accept whatever price was offered them. The position created was a tragic one, and has already been reflected in prices of shares, many of which have only a nominal value; few stand at more than a small fraction of the issue price.

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WOOL

FURTHER FALL IN PRICES

KEEN FOREIGN COMPETITION

(FROM OUR BRADFORD CORRESPONDENT)

In my review of the wool trade and wool textile industries in this country in 1928 I pointed out that for the third time since the signing of the Armistice there had been a slump in values of wool textiles, while foreign competition had become more acute. In 1929 foreign competition became even more intense, for though British imports of competing fabrics decreased, that was due to reduced domestic consumption of woollen and worsted tissues. Great Britain's combined exports of woollen and worsted tissues, too, were reduced, owing to some extent to less favourable markets both in foreign countries and within the Empire, but also to keener competition from foreign producers ; this was principally met with in the cheaper fabrics, where lower costs of production gave Continental manufacturers an important advantage.

The most marked feature of 1929 was that the third slump of values since 1918 did not exhaust itself in 1928, but extended down to October of last year, covering in all a period of 21 months. During the whole of that time there was a persistent decline of prices, and a warp 64's top fell from 56d. at the end of March, 1928, to 30d. in October last, a fall of 26d. per lb. Even then the downward movement of prices for merino wool was arrested only by Australian growers and wool-selling brokers withdrawing one-third of the wool they had arranged to offer at their sales by auction in the first half of the present selling season—up to the Christmas recess. The immediate result was a jump of about 6d. per lb. for warp 64's tops, but that higher basis was maintained for only three or four weeks in October and November, after which reaction again set in ; when business was stopped for the Christmas holidays nearly the whole of the advance had been lost, and some were expecting prices to touch an even lower point.

THE SLUMP IN PRICES

Approximately eight weeks elapse before merino wool can be brought from Australia to Bradford and turned into top, which is the first process of manufacture, and a much longer period is necessary to spin, weave, and dye the wool cloth. It follows, therefore, that during this period someone must carry the risk of price fluctuations, and that with a fall of about 17½d. per lb. in the value of a warp 64's top from January to October of last year those who carried most stock were the heaviest losers. Unfortunately, when the price of the quality of top mentioned had fallen from 56d. per lb. at the end of March, 1928, to about 48d. at the beginning of last year, wool importers in the West Riding of Yorkshire fell in with the idea, encouraged by spinners and manufacturers, that on that basis it would be possible to develop a greatly increased turnover in fully manufactured wool goods. Consequently heavy purchases of the finer grades of raw material were made by our wool merchants and importing top-makers. But the demand for fully manufactured wool materials did not increase as anticipated, and wool values continued to decline.

For a period our importers continued to compete at the sales in the Commonwealth, expecting reaction at any time, and anxious to have part of their purchases at the lowest price. Finally they tired of this, but not before practically the whole of the 1928-29 wool clip had been bought from the Australian growers, who once more were fortunate in being paid prices in excess of the economic value of their wool, just as they had been in several previous years. On the other hand, although our importers had bought in the cheaper half of last season they suffered serious loss on the stock they held, for warp 64's tops were at 44½d. at the beginning of April, 43d. in May, 41½d. in June, 39½d. in July, and 38d. in August. In September they fell from 37d. to 32d., and in the early part of October last to 30d. The bulk of this loss had to be borne by importers of raw material or those engaged in the primary process of manufacture, because spinners and manufacturers, and purchasers of piece-goods also, were nervous, not having got over the slumps of 1921 and 1924-25, and they bought in a very retail manner, allowing their purchases of supplies to be dictated mainly by the demand for their own products. Some of them sold forward without covering, and they made a profit. This cautious buying policy enabled most firms with machinery to escape the heavy losses sustained by those who carried the bulk of the finer qualities of wool.

Crossbred wools were not subject to such violent fluctuations, and the medium and low qualities especially were steady by comparison until nearly the end of the year, when they, too, lost ground unexpectedly.

A DISASTROUS YEAR

It is agreed that in a general sense the year 1929 was one of the most disastrous for our wool trade and wool textile industries within the memory of even the oldest engaged in them.

If those engaged in the processes of manufacture escaped with comparatively small losses because they wisely pursued a policy of carrying light stocks, they were handicapped by having a considerable percentage of their machinery idle, which increased their overhead charges and created a desperate financial position in many cases. Taking the woollen and worsted sections together, the machinery activity last year was 72½ per cent., the highest activity being in April, when it was about 76½ per cent., and the lowest towards the end of the year, when it was 70 per cent. The worsted section had most machinery idle, the highest activity being about 69 per cent. and the lowest 60 per cent. In the worsted industry Bradford manufacturers of dress goods passed through a really depressing period, the highest activity of narrow looms never touching 50 per cent., while the average was about 45 per cent. The activity of worsted spinning machinery was about 75 per cent. Twisting machinery was somewhat better employed—a fact that shows the tendency of fashion. General employment activity in the woollen and worsted industries was worse than in 1928, but not so bad as in 1925.

These adverse conditions provided justification for the making of a second application for a duty under the Safeguarding of Industries Act on imported competing light-weight wool fabrics, and when such a duty was not imposed a demand was made for a general reduction of wages in the West Riding wool textile industry. The inquiry into the application for a Safeguarding duty commenced in February and finished in March. The committee found there was unfair foreign competition, and recommended a duty of 12½ per cent. on imported competing fabrics. But in May there was a General Election, and a Socialist Government came into power in place of the Conservative Government, and it was quickly made known that the Socialists would not act on the recommendations of the committee.

WAGE REDUCTIONS

Manufacturers in the Bradford dress goods industry had declared that they would try the effect of a duty, if they could get one imposed, before making any reduction of wages. Manufacturers in the heavy woollen district were not so bound, and hardly had the Safeguarding inquiry closed when some employers in the Dewsbury district came to an agreement with their operatives whereby a reduction of 9.09 per cent. in wages was accepted. In July a demand for a general reduction of wages was made, but negotiations broke down in September, and for some months there was a kind of guerrilla warfare, individual or groups of firms taking action on their own account, and when the year closed some firms were paying 5 or nearly 10 per cent. less than their competitors, and the wage position in the West Riding was chaotic. Meanwhile the Wool Textile Industrial Council was not functioning. This disorganized state of affairs helped to hinder the development of business in partially and fully manufactured goods.

It has been mentioned already that our imports of woollen and worsted tissues last year were less than in 1928. That was not due to greater domestic production, as our statistics of machine activity show, but because the home market was unsatisfactory. Our exports also declined if woollen and worsted tissues be added together. It is necessary to take them together, because some time ago the Bradford Chamber of Commerce adopted measures to secure a more correct classification of the materials exported, and since then worsted exports have increased and exports of woollens decreased. It would be incorrect to assume that these figures prove increased exports of worsted. The higher worsted figures are due to more accurate classification, and worsted statistics are benefiting at the expense of woollen. The following are the Board of Trade statistics of exports :—

(In millions.)

	1929	1928	1927	1926
	Sq. yds.	Sq. yds.	Sq. yds.	Sq. yds.
Woollen tissues ..	108·1	128·3	130·9	119·3
Worsted tissues ..	47·2	42·1	39·9	42·9

In spite of the depression and the very unsatisfactory machinery activity in the Bradford dress goods industry, there never was a time when the manufacturers produced such artistic and attractive fabrics for ladies' wear as to-day. Wonderful developments have been made in the use of artificial silk, and firms which had devoted special attention to the use of this artificial fibre, either by itself or combined with wool, real silk, or cotton, were fairly well employed on the light weight fabrics which ladies call for nowadays. Those who had confined their attention to wool goods solely were despondent. One of the features of the year was the development of spun silk. The artificial fibre is cut to a uniform staple length, and then spun. It is believed there will be a further expansion of business on these lines. In the production of the plainer cloths, however, Bradford manufacturers are beaten, for the lower wages paid and the more machinery hours worked a week abroad bring down the costs of production compared with our own.

FALL IN EXPORTS AND IMPORTS

Manufacturers of fine worsted goods for men's wear in the Huddersfield district fared better because they do not feel foreign competition in the better class cloths, although it is increasing in the medium trade. For nine or ten months employment in Huddersfield was fairly good last year, but the output was far short of the maximum. Manufacturers in Colne Valley and the South of Scotland benefited by the fashion for tweeds for ladies' wear. In Colne Valley a few manufacturers were able to run a little overtime, but others had difficulty in finding work for all their machinery. In the South of Scotland manufacturers of fine worsted and the better class cheviots did fairly well. In our heavy woollen districts business was disappointing, and spells of short-time employment were frequent. Most firms will be satisfied if they made a small profit.

Not only was there a decline in aggregate exports of woollen and worsted tissues, but the same tendency was apparent in imports of competing goods of these types. As has been said, however, this was due not to foreign materials being displaced by home-made cloths, but to reduced purchasing power in the home market. Unfortunately, there are indications that foreign competition in the British market is increasing, and will be more keenly felt in the future. Imports of woollen and worsted tissues were as follows :—

(In millions.)

	1929	1928	1927	1926
	Sq. yds.	Sq. yds.	Sq. yds.	Sq. yds.
Woollen tissues ..	30·3	32·7	30·2	30
Worsted tissues ..	7·1	9.0	9·2	7·9

For worsted yarns also 1929 was one of the worst years within memory, both on home and export account. In the first half of the year there was a fair business in crossbreds, which did not fluctuate in price to the same degree as botanies, but from August there was very little business, and during the later months of the year there was a general lack of confidence. The year was a difficult one also for spinners of botany yarns, because of the persistent decline of prices. It is believed that the spinning industry has got to the stage when the increased productive capacity of the War-time period is in excess of consumption, and that the only method of putting the spinning section on a sound basis is to scrap much of the old machinery. The unsatisfactory financial position in Germany, and the consequently reduced demand for worsted yarns, made the position worse for Bradford spinners. The lower costs of producing botany yarns in some Continental countries was an adverse factor also. The exports of yarns were as follows :—

	1929	1928	1927	1926
	Mill. lb.	Mill. lb.	Mill. lb.	Mill. lb.
Worsted yarns ..	38·8	41·4	45·3	31·8
Alpaca and mohair ..	7·9	8·8	9·0	6·3
Woollen yarn ..	7·8	7·4	6·5	5·3

Business in artificial silk yarns was difficult because of declining prices due to decreased consumption and increased production. The position was adversely affected also by the large quantity of faulty yarns thrown on to the market.

HEAVY LOSSES ON STOCKS

The experience in 1929 of our wool merchants and top-makers who import their own wool from the centres of production was not only unfortunate but somewhat unique. They let their foreign competitors take most of the Australian wool in the first and, what they thought, dearer half of last season, and bought what they required in the second and what they considered would be the cheaper half. They were wrong, for whereas the price of warp 64's tops fell from 56d. to 48d. —that is 8d. per lb.—from April, 1928, to the end of that year it fell from 47½d. in early January to 30d. by the end of September of last year, a decline of 17½d. per lb. The most disastrous part of the slump in prices took place, therefore, after our importers had begun to buy freely, having mistakenly made up their minds that 48d. was a basis on which a large increase of business in partially and fully manufactured wool goods would develop ; 64's tops fell no less than 7d. per lb. in the month of September, when this season's wool began to come on to the market.

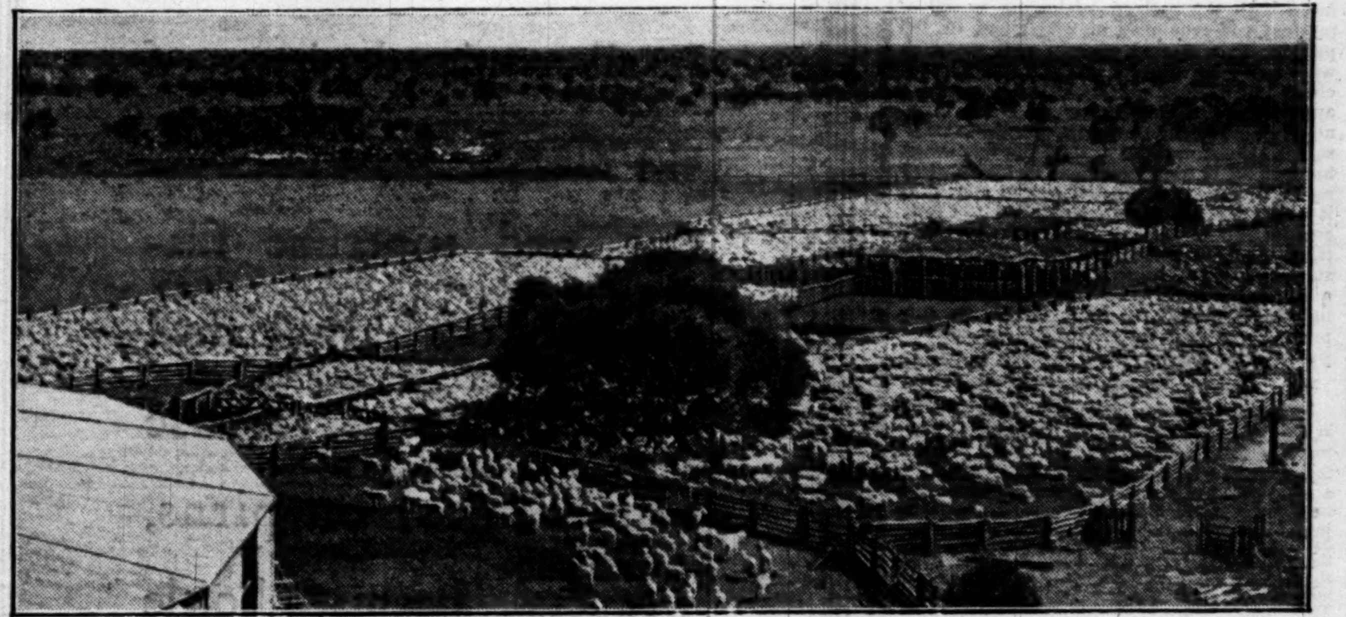
Medium and low crossbred wools were much more steady, and in the second half of the year the lower qualities of preparing wools and prepared tops were really sold at one price. That was due to an assumed acute scarcity of preparing wools, which are now grown in less quantity, and the purchase of B.A. long wools by America because they are admitted into the United States duty free. But the consumptive demand was so small that low crossbred wools did not soar to the famine prices some anticipated, and certain large speculators were disappointed. When the time arrived for marketing this season's crossbred wools there was a marked and sudden decline of prices even for low preparing wools and tops, which aroused the suspicion that the scarcity had been due in part to speculators holding that description of raw material off the market. However that may be, prices as the year closed had moved to an important extent in favour of buyers.

The course of events in relation to both English and Irish wools was much the same. Prices for the finer qualities were on the downward grade throughout the year, and it is believed that further loss will be sustained on what is still carried. Long wools were fairly well cleared, and prices were steady until towards the end of the year, when they too suffered depreciation. The following table shows the imports and re-exports of foreign wools and the export of British wool :—

	1929	1928	1927	1926
	Mill. lb.	Mill. lb.	Mill. lb.	Mill. lb.
Sheep's wool imported ..	813·6	779·2	821·9	811·4
Sheep's wool re-exported	330·6	338·6	346·4	338·3
Balance	483·0	440·6	475·5	473·1
—	1929	1928	1927	1926
	Mill. lb.	Mill. lb.	Mill. lb.	Mill. lb.
British wool exported ..	51·9	48·0	62·0	54·3

(*Continued at foot of next column*)

Even the best-informed men in the wool textile industry fail to detect a silver lining to the dark cloud which hangs over it. Wool is now on a decidedly more reasonable basis, but British costs of production are still high compared with those of foreign competitors. As the year closed more tariff barriers were being raised against the admission of our goods into markets abroad, even into some of our Colonial markets, but still we keep an open door for their competing textiles regardless of the wages paid abroad and the hours worked compared with our own. The outlook is by no means bright.



THE WOOL INDUSTRY OF AUSTRALIA, the greatest source of her wealth, has suffered from falling prices, and it is anticipated that the 1929-1930 returns will show a fall of £15,000,000. We show a view of Isis Downs, Queensland, one of the largest sheep stations in Australia.

COTTON

ANOTHER YEAR OF DEPRESSION

RATIONALIZATION PROGRESS

(FROM A MANCHESTER CORRESPONDENT)

For the ninth year in succession the cotton trade suffered from severe depression. Even the fine spinners found that their margins of profit declined, and for 12 weeks in the summer they resorted to short-time working, a handicap from which they were free during the previous seven years. In the larger branch of the trade, that which is engaged chiefly on American growths of cotton, many of the spindles and looms were far from fully employed. The value of imports of raw cotton and of exports of manufactured goods declined during the year, the imports by about 2 per cent. and the exports by about 6 per cent. Nearly all markets were affected. Coming as it did at the close of eight consecutive years of bad trade, this further falling away to an appreciable extent is a disquieting fact, the significance of which is fully recognized at the headquarters of the industry in Manchester. The one hopeful sign that is visible is that all throughout the year strenuous efforts were made to reorganize the industry on a sound basis, and that in this direction noteworthy progress was made. The task, admittedly a difficult one, is being tackled resolutely, and from this effort some improvement is expected during the present year.

The appended table shows the variations in pence per pound of the most widely used varieties of American and Egyptian cotton on a settling day in the middle of each month in the year :—

1929	Mid American	Fair Egyptian
January	10·74	19·30
February	10·47	17·85
March	10·95	19·30
April	10·77	18·45
May	10·29	18·10
June	10·27	16·55
July	10·07	16·25
August	10·17	16·45
September	10·20	17·45
October	10·07	16·50
November	9·46	14·05
December	9·02	13·30

EGYPTIAN GOVERNMENT'S ACTION

It will be noticed that during the first 10 months the value of American cotton was remarkably steady, a condition which is helpful to legitimate trading, and it was not until the Wall-street sensation made its influence felt that there was any considerable change of price. Fluctuations in the Egyptian market were more frequent. The Egyptian Government intervened once again in the closing months of the year with the object of supporting the market, and once again all that they succeeded in doing was to accumulate stocks which will have to be unloaded at some unknown time at prices which no one can foresee.

During the year 400,000 or 500,000 workers in the mills suffered from the inconveniences inseparable from trade depression. As early as March employers in the American section, finding that margins of profit were disappearing or had already disappeared, proposed an organized stoppage of work on Saturdays and Mondays of each week, but were unable to secure the necessary majority to enforce the restriction. In June events took a more serious turn. Continuance of unprofitable trade led the employers to give notice, to expire on July 27, of an all-round reduction of operatives' wages by 12·84 per cent. Votes by ballot were taken by both sides, and both were virtually unanimous, the employers in favour and the operatives against the reduction. With the object of averting hostilities the Ministry of Labour intervened, and Sir Horace Wilson, the Permanent Secretary, won general respect by the manner in which, though without success, he conducted negotiations for a settlement. Industrial war began, and the mills were closed for three weeks. Up to this point the employers had declined to accept the operatives' offer to refer the dispute to arbitration, but during the time of the stoppage, and after the intervention of the Prime Minister, they changed their minds. A Court of Arbitration was set up, with Mr. Justice Rigby Swift as chairman and umpire, assisted by two representatives of employers and two of operatives. The adjudicators sat for two days, and then passed a unanimous recommendation that work should be resumed on the basis of a reduction of wages of 6·42 per cent. Later it was revealed that the operatives' representatives had agreed to a reduction of half the amount demanded with the knowledge that if they had declined to compromise the chairman and the employers' representatives would announce that by a majority vote the Court had decided that the 12·84 per cent. reduction should be enforced.

JAPAN'S CHEAP LABOUR COSTS

The majority of the arbitrators were profoundly influenced by evidence to the effect that labour costs in spinning mills in Japan were ½d. a pound cheaper than in any country in Europe and ¾d. a pound cheaper than in Great Britain, and that, unless costs of production in Great Britain could be reduced, many additional mills would have to join those which had already gone out of business. In the autumn the employers officially reported that 5,500,000 spindles, about one-tenth of the number within their organization, were permanently idle. The mills were reopened on the 6·42 per cent. lower scale ; but a few weeks later the weavers, who compose more than half the operatives, stated that they regarded themselves as the worst paid section of the trade, that they had expected exceptional terms from the arbitrators, and they made an application for a 12½ per cent. advance. In unanimously refusing the request the employers pointed out that the appeal to arbitration came from the operatives, who pledged themselves to accept the arbitrators' award.

EFFORTS TO REORGANIZE

Throughout the year some of the most enterprising men in the trade devoted themselves assiduously, not without success, to the working out of schemes for the amalgamation of groups of mills, believing that in this way only could they bring about the reduction of costs of production which all agree to be necessary to enable Lancashire to retain her position in international trading. One outcome of these efforts, in the section of the trade dealing with American cotton, was the Lancashire Cotton Corporation, Limited. The principles on which the reformers acted were clearly defined. Their general aim was reconstruction of capital, reorganization of management, rearrangement of plant, and revolution in ideas, mentality, and industrial outlook. Their first care was to negotiate for a combination of producing units, entrusted with three main tasks: the purchase of raw material, the manufacture of yarn and cloth, and the sale of the completed goods. They also sought for a close alliance, based on equal risks, with finishing and merchanting firms for the production of standard cloths and cloths suitable for mass production. In many instances the terms which the corporation were able to offer to firms who were willing to join involved the wiping out of Ordinary share capital, the acceptance of shares instead of cash by banks and other creditors, and insistence on payment of liabilities on partly paid shares. Many of the shareholders were astonished by the extent of the sacrifices which they were called upon to make, but eventually most of them saw that acceptance was the only way of saving what was left. It was a long and wearisome business, but at the end of the year the Lancashire Cotton Corporation had become a huge, powerful organization, established on sound financial lines, with necessary liquid assets, and confident of its ability to meet competition in the world's markets. Other combinations on a smaller scale, and on similar lines, dealing with other growths of cotton, were also established.

At the meetings of the International Congress at Barcelona in September there was general agreement that, though the capital outlay for the instalment of the automatic looms is high, their employment for 17 hours a day in two shifts on mass production, as in Japan, reduces the cost of production considerably. Whether they would be equally valuable in English mills, which are restricted to eight hours a day, is held to be doubtful. In the Burnley district another way of trying to secure more economical working is being tried. Weavers have been placed in charge of eight looms instead of four, with results which have justified continuance of the experiment.

Another event of importance was that in November and December a Government committee collected evidence from all sections of the cotton trade in the hope of finding some way out of the existing difficulties. Numerous witnesses were examined. The operatives suggested that if necessary the Government should obtain compulsory powers for the reorganization of the whole industry, the main objects being the amalgamation of firms and the establishment of a central buying agency. The employers agreed generally with the policy of amalgamation. They also approved of improved arrangements for the marketing of goods, but have little faith in a central agency dominated by the State. Other proposals of the employers are that new capital should be introduced; that raw material should be purchased in large quantities for groups of mills; that mills should be set apart for work for which they are specially fitted and kept to that work; that the subsidiary trades, dyeing, printing, and bleaching, should be brought into line; that special attention be given to scientific research; that trade union restrictions should be relaxed; and that experiments should be made for testing the claim that costs of production are reduced by running machinery 16 hours a day in two shifts of eight hours each.

SUGAR

BRITISH REFINING EXPANSION

The production of sugar in the past year was again in excess of the world's requirements; in fact the estimates for the 1928-29 season indicated a larger output than in any previous season. Overproduction has continued in a more or less acute form ever since the War period, and it is surprising that the decline in prices to what is asserted to be an unprofitable level has not had any restrictive effect on the output by eliminating the weaker producers. To some extent this is explained by the fact that in a number of countries the production of sugar is encouraged by State assistance, and on this subject the League of Nations Committee of experts appointed last year to investigate the condition of the sugar industry reported that the measures taken by various Governments to stimulate sugar production artificially had aggravated the crisis in the industry. The experts expressed the opinion that the difficulties of the industry might be remedied to a large extent by those responsible for the conduct of the business, or that action taken by producers on an agreed plan might render superfluous some of the measures by which the industry was artificially stimulated.

In 1928 the attempt made to raise prices by organized restriction of production failed owing to insufficient support for the scheme from producers, and last year many conferences were held in Brussels between beet and cane-sugar producers with a view to obtaining concerted action, but the result of the discussions was not made known. A step taken by Cuba during the year was the establishment of a central selling agency for bringing the selling of the whole of the Cuban crop under one control, the object being to avoid pressure of supplies on the markets by making sales gradually and in accordance with the needs of buyers. The agency will have to face competition from producers outside Cuba, such as Costa Rica and the Philippines, and if this is to be avoided it will mean that the onus of carrying any unsold surplus will fall on Cuba.

PROSPERITY OF HOME REFINING TRADE

In contrast to recent years the home sugar refining industry was remarkably prosperous during 1929, having taken full advantage of the change made in the sugar duties in the 1928 Budget, which allowed a reduction of about 2s. per cwt. on raw sugar used in refineries in the United Kingdom. This change has enabled British refiners not only to work on a profitable basis but to increase their output to an extent sufficient to render this country independent of imports of foreign refined sugar. The sharp reduction in the imports of foreign refined sugar and the expansion in imports of unrefined, as well as the larger exports of British refined, are shown in the following figures from the Board of Trade returns:—

	1929	1928	1927
Imports—	Cwt.	Cwt.	Cwt.
Refined	1,119,862	4,427,899	9,374,318
Unrefined	41,104,654	34,182,918	23,538,388
Exports—			
British refined ..	3,333,144	1,495,338	1,693,032

The beet sugar factories in Great Britain dealt with a sugar beet crop in the season just closed of 232,000 acres. This is 30 per cent. larger than the 1928 crop, and it also contained a higher sugar content. The beet factories refined a certain amount of imported raw sugar during the period between the crops when their machinery would otherwise have been idle.

Prices during 1929 were generally lower than in 1928, and Cuban raw sugar, which at the beginning of the year was quoted at 10s. per cwt., c.i.f., fell as low as 7s. 9d. in June, but had recovered by the end of the year to 9s. 6d. The highest quotation for English granulated sugar was 23s. 4½d. to 23s. 7½d. per cwt., and the lowest 21s. 3d. to 21s. 10½d., the closing quotation of the year being 21s. 7½d. to 22s. 3d., as against 23s. to 24s. at the end of 1928. The low prices were not without effect on the consumption of sugar, and a satisfactory expansion was indicated from most countries. The amount entered for home consumption in Great Britain in 1929, according to the Board of Trade figures, was 1,946,228 tons, compared with 1,794,290 tons in 1928 and 1,540,999 tons in 1927.

WHEAT

SMALLER PRODUCTION

POOR CROPS IN CANADA AND ARGENTINA

During recent years the world has been favoured with plentiful supplies of wheat owing to the extension of the growing area, especially in the big exporting countries, and the absence of any serious crop failures. Last year, however, there was a break in the period of abundant harvests, in so far as Canada, now the world's largest individual exporter, produced a crop only a little more than half the size of that of 1928 and well below the average of the past five years, and the United States crop, owing to a serious falling off in the yield of spring wheat, was rather below the average of recent years. Moreover, the Argentine and Australian crops, now being or about to be harvested, have suffered from drought and will fall short of the preceding crops, although to what extent is as yet uncertain. Against this smaller production of the chief exporting countries there are the large carry-over from the 1928-9 season and the good harvests in Europe; and while supplies during 1929-30 should be sufficient for the world's needs, the condition of over-supply which was apparent at the close of last year will be avoided during the current season.

Owing to the unusually heavy crops harvested in 1928, prices of wheat at the close of that year were lower than at any time since the War, and the market continued more or less depressed during the first half of 1929. This situation was one of much concern to producers, and the signing in June by President Hoover of the United States Farm Bill, which created a fund of £100,000,000 to be available in the form of loans to promote the more orderly marketing of the United States crops, was welcomed by many as a step to more stable prices. But real relief from low values did not come until July, when it was realized that the Canadian yield would be seriously affected by the excessive drought.

RECOVERY IN PRICES

Prices were at the lowest point of the year in May, when the ex-ship quotation in London of English wheat was 43s. 6d. to 45s. 6d., of Canadian 40s. to 45s. 9d., and of Argentine 42s. 3d. to 42s. 6d. per qr., against 41s. 6d. to 42s. 6d., 35s. 9d. to 50s. 3d., and 43s. 6d. to 44s. respectively at the beginning of the year. In August, English wheat was quoted at 54s. to 57s., Canadian at 54s. to 66s., and Australian and Argentine at 54s., representing a rise from the low point of 11s. to 20s. per qr. The higher level of prices could not be maintained in face of the large Canadian and Argentine surpluses from the last crop and the rather independent attitude of buyers in Europe, where harvests again promised to be plentiful. Argentina became a particularly active seller, but could find a market only by continually lowering prices, and by this means almost monopolized the market during the latter part of the year, since the Canadian wheat pool, fearing demoralization of the market, refused to compete and was in consequence left with a carry-over at the end of August of over 6,000,000qr. The slow export movement from Canada resulting from the holding back of supplies caused unusual congestion at the Canadian ports, and in October storage capacity became so taxed that it was necessary to retard the movement of the new crop from the interior. In November, when prices were adversely affected by the stock market collapse in New York, English wheat was selling at 40s. to 43s. 6d., Canadian at 44s. 9d. to 51s. 3d., Australian at 45s. 6d., and Argentine at 43s., showing a loss ranging from 9s. to 15s. on the high level reached in August. Low estimates of the Argentine crop strengthened the market in December, and at the close of the year English wheat was quoted at 41s. to 44s., Canadian at 49s. 3d. to 54s. 9d., and Argentine at 47s. 3d., against 42s. to 43s. for English, 36s. to 50s. for Canadian, and 44s. to 45s. 6d. for Argentine at the close of 1928. It will be noticed that the range of prices for Canadian wheat had narrowed at the end of 1929 owing to the better grading of the new crop. The 1928 crop contained more low-grade wheat than in any previous year.

GOOD EUROPEAN HARVESTS

Of the chief importing countries, England and Wales, according to the preliminary estimate in December, harvested a crop of 5,933,000qr. against 5,911,000qr. in 1928. The slightly increased yield was obtained in spite of a reduction of about 17 per cent. in the acreage, the yield per acre being about 1½ per cent. above the average. France is estimated to have an exceptionally large crop, amounting to 40,000,000qr., against 35,000,000qr. in 1928 and 34,880,000qr. the average of the preceding five years, and her requirements from outside sources will therefore be very limited. Italy also will require much less than last season, her domestic yield being estimated at 32,154,000qr., which compares with 28,577,000qr. in 1928 and 26,310,000qr., the average of the years 1923-27. Germany's production last year fell short of the high yield of 1928, the estimate being 14,450,000qr., against 17,619,000qr., but it is still well above the average. Spain's crop of 17,645,000qr. is about 2,500,000qr. above that of the preceding year. Several European countries, including Rumania, Hungary, and Yugoslavia, have smaller crops, and the total European production, excluding Russia, is estimated to be rather less than the heavy output of 1928. As regards Russia, there was little evidence during last year that she would again become an important factor in the export market.

It is fortunate that European countries have a good domestic supply of wheat, since there will be much less available from this season's crops of the big exporting countries. The production of the four chief exporters as shown by the official estimates available at the end of the year is given below (in thousands of quarters of 480lb.):—

Country	1929-30	1928-29	Average, 1923-27
United States ..	100,813	112,844	101,205
Canada	36,738	70,841	50,471
Argentina	18,160	39,038	28,200
Australia	13,100	19,900	17,100
Total	168,811	242,621	196,976

The low estimates for Argentina and Australia are only preliminary figures, and it is possible that the revision later will show more favourable results. In any case, there is an important reduction in the world's supply of wheat, and although this will not be felt with any severity during the current season on account of the very large production in 1928-29, reserves at the beginning of next season will be much reduced, and the balance between world supplies and requirements next season will be determined by this year's production. With regard to the consumption of wheat a notable feature during 1929 was the growing requirements of Far Eastern countries.

COFFEE

COLLAPSE IN PRICES

The sudden collapse in the price of Brazilian coffee in the closing months of last year has materially changed the outlook for the coffee industry throughout the world. The maintenance of prices at a profitable level over a long period, through the operations of the Coffee Defence Institute, had stimulated production both in Brazil and other countries, and the supply, although varying from year to year, steadily gained on consumption. Under the defence scheme no attempt is made to restrict the output of Brazilian coffee, but to regulate the flow to the markets strictly in accordance with the world's needs. By reason of her position as producer of two-thirds of the world's supply of coffee, Brazil is able to do this, but it involves the burden of carrying almost the whole of the world's surplus supply. In the past the funds needed for financing the surplus have been obtained by means of foreign loans. Much of this money has become locked up in the large unsold stocks in Brazil, and with the big 1929-30 crop and the difficulty of raising further adequate foreign loans the problem of finance became acute in the autumn of last year and raised doubts as to the ability of Brazil to maintain control of the situation.

These developments had a serious effect on the market, and prices, which had been slowly weakening since March, declined sharply in October and November, and by the end of the year had reached the lowest level recorded for nearly six years. In the 12 months values were reduced by about half, the price of Rio No. 7 coffee in Brazil on December 31 last being 14$975 per 10 kilos, against 28$875 at the beginning of the year. The outlook remains very uncertain, and much will depend on the future policy of the Defence Institute, which is stated to be considering a scheme for the gradual liquidation of the large stocks in the interior of Brazil.

The Brazilian difficulties may be said to have begun with the huge crop of the 1927-8 season, which was the largest on record and amounted to over 25,000,000 bags. Although undue accumulation of stocks was temporarily checked by the small 1928-9 production of only 10,000,000 bags, the large output of the current season, estimated at from 17,000,000 bags to 18,000,000 bags, has once more raised the burden of stocks in Brazil to onerous dimensions, and at the close of 1929 the interior stocks under the control of the Coffee Institute were returned at 17,251,000 bags, against 12,966,000 bags at the close of 1928. Excluding these interior stocks, the world's visible supply of coffee on December 31 last was little changed from that of the preceding December, being 5,094,000 bags, against 5,172,000 bags. It would appear, therefore, that the increased production from countries other than Brazil, which for the current season is expected to amount to 9,000,000 bags, is, owing to its unrestricted market, being fully absorbed. According to current statistics, the world's consumption of coffee in 1929 was slightly less than in 1928, the total being about 22,000,000 bags.

Some reduction of the volume of trade in coffee in this country last year was indicated in the Board of Trade returns, which showed a decrease in imports of 81,885cwt. compared with 1928, a decrease of 78,265cwt. in re-exports, and a decrease of 3,377cwt. in home consumption. The following are the figures for the past three years:—

—	1929	1928	1927
	Cwt.	Cwt.	Cwt.
Imports	574,385	656,270	681,660
Re-exports	245,832	324,097	275,507
Home consumption ..	321,828	325,205	333,861
Stocks in bond	191,000	179,000	181,000

(*Continued in next column*)

COCOA

STEADIER MARKETS

During recent years the world's supply of cocoa has increased in a remarkable degree, owing chiefly to the rapid extension of production in British West Africa, which now has an output far in excess of that of any other country, the Gold Coast alone accounting for more than half of the world's total supply. Although the consumption of cocoa has shown healthy expansion, more especially in the United States, it has not generally kept pace with the production, and for a long time past prices have tended to become cheaper. In 1928 there was a rather sharp drop in values, but in the past year market conditions showed some improvement, and prices moved within narrower limits, as will be gathered from the following table, which contains the spot quotations in London of three varieties of cocoa at the close of each quarter of last year and at the end of the four preceding years:—

	African West Coast	Trinidad good to fine	Ceylon good to sup.
Dec. 31, 1925 ..	43/0 to 45/0	66/0 to 73/0	90/0 to 100/0
Dec. 31, 1926 ..	70/0 to 71/0	78/0 to 80/0	80/0 to 87/0
Dec. 31, 1927 ..	62/0 to 65/0	74/0 to 77/0	85/0 to 93/0
Dec. 31, 1928 ..	48/0 to 52/0	61/0 to 66/0	95/0 to 114/0
March 31, 1929 ..	49/0 to 52/0	65/0 to 70/0	90/0 to 110/0
June 30, 1929 ..	46/0 to 50/0	62/0 to 63/0	80/0 to 90/0
Sept. 30, 1929 ..	46/6 to 49/0	62/0 to 65/0	85/0 to 90/0
Dec. 31, 1929 ..	43/0 to 48/0	62/0 to 65/0	85/0 to 96/0

The drop in prices of Ceylon cocoa last year represents a return to normal production, prices having risen in the preceding year owing to a short crop.

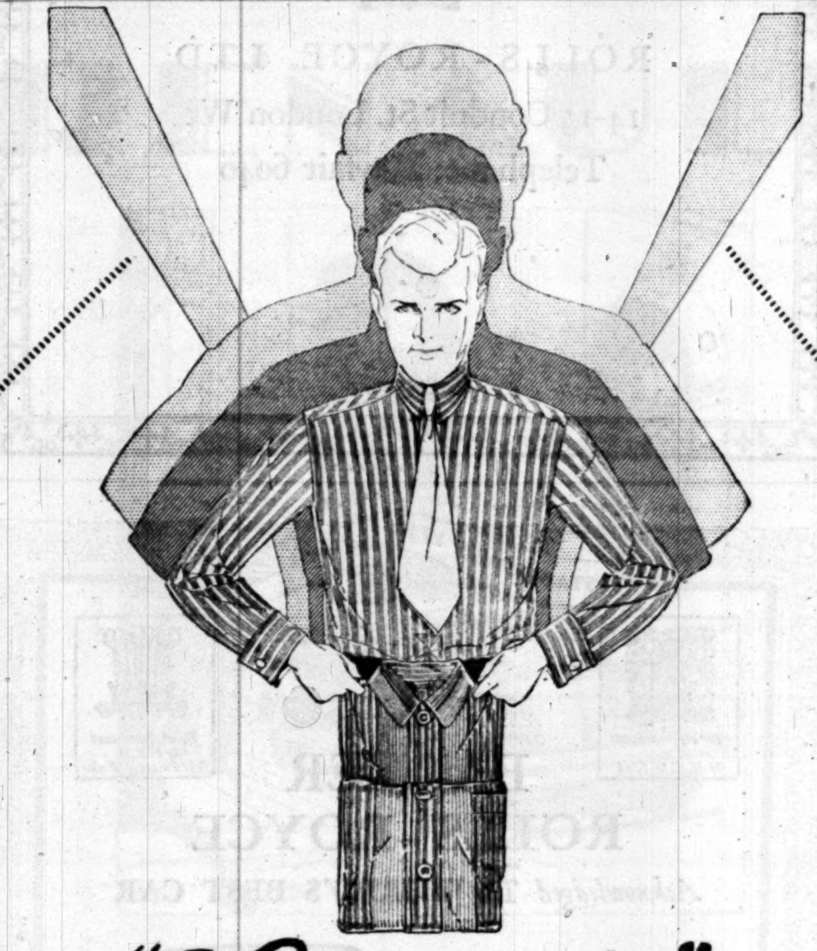
The world production of cocoa in 1929 is estimated at about 527,000 tons, against 513,000 tons in 1928. Of the 1929 total the Gold Coast provided about 235,000 tons, against 220,000 tons in the preceding year; Nigeria, 55,000 tons, against 50,000 tons; Trinidad, 26,000 tons (about the same quantity as in the preceding year); and Bahia, 62,000 tons, against 72,000 tons.

World consumption in the past year is estimated to have increased by about 50,000 tons compared with 1928, the total being placed at 500,000 tons. The greater part of the increase was due to expansion in the United States, which is estimated to have absorbed 200,000 tons, against 164,000 tons in 1928. Some increase in consumption was recorded in the United Kingdom, as will be gathered from the following figures from the Board of Trade returns:—

Raw Cocoa	1929	1928	1927	1926
	Tons	Tons	Tons	Tons
Imports	77,406	63,329	64,057	59,461
Home consumption ..	57,496	55,566	55,847	56,409
Re-exports	10,085	7,224	4,490	9,314
Stocks in bond on Dec. 31, 1929.. ..	31,750	21,600	20,950	17,950

An interesting development during 1929 was the formation of the London Cocoa Trade Association, the chief objects of which are to encourage the consumption of cocoa by means of propaganda and to coöperate with scientific effort to improve the quality of cocoa by better methods of cultivation. It also proposes to establish uniformity in regard to contracts and to create machinery for arbitration and the settlement of disputes.

Of the imports the total from Central America was rather larger at 296,224cwt., while the British East African supply was much smaller at 183,702cwt., compared with 250,214 in 1928, and British India provided only 23,513cwt., against 53,846cwt. in the preceding year. Imports of Brazilian coffee, which have steadily declined in recent years, amounted to only 7,481cwt.



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THE MOTOR INDUSTRY

LARGER EXPORTS OF CARS

ADVERSE FACTORS

(FROM OUR BIRMINGHAM CORRESPONDENT)

Like its immediate predecessors, the past year yielded only a modest return to motor-car manufacturers as a whole. Some concerns that were able to report increased production had to be content with little or no advance in profits. Reorganizations effected economies in many cases, but the resulting advantage largely passed to the purchaser. The public now appraises the value of a car so keenly that there was no relaxation of competition. Conditions in the home market were practically unchanged, and while progress was made in oversea shipments it was not commensurate with the sacrifices made to capture export trade. It appears that the industry has not yet emerged from a cycle of difficult years. Makers are being forced to the conclusion that a long-sighted policy is necessary to assure their future.

The problem of gaining and maintaining a footing in oversea markets engaged constant attention. One scheme outlined depends upon the cooperation of suppliers, who are invited to make special concessions in the case of parts to be embodied in cars for abroad. If the idea recommends itself to the trade, there are those who believe that, taking into account the sacrifice which the car manufacturer is himself prepared to make, a price level might be reached that would give the British product a real chance. While, however, export markets can only be captured by lower prices, it is insisted that the characteristic British quality must not be allowed to suffer. A steady advance was made during the year in manufacturing and marketing methods, though the latter still do not entirely escape criticism.

McKENNA DUTIES

Some of the reasons why 1929 cannot be described as a more satisfactory year are fairly clear. It is customary to blame the weather, and a severe and late winter, followed by summer drought, had an adverse influence upon farming and other interests. Inevitably there was some reaction upon the motor industry. The General Election disturbance was succeeded by a feeling of political insecurity and of anxiety respecting the retention of the McKenna duties. Decisions regarding production programmes are taken a long time ahead, and the circumstances of the home market were such that manufacturers exercised a great deal of caution in the matter of future commitments, particularly in the case of export business. Confidence at home, there is no doubt, is closely bound up with an expanding export turnover.

It cannot be recorded that the year brought any revolutionary developments; at the same time there were changes of more than superficial importance. Among them may be mentioned the widespread adoption of chromium plating. Public taste is progressive, and demands greater comfort and refinement in the means of transport, the refinement going deeper than mere fittings. Fundamental considerations of design and performance enter into the question. Motorists, it is true, are exacting in their requirements, but there is evidence that they are prepared to pay a little more to get just what they want. It is reported that at Olympia, for the first time for many years, prices moved slightly upwards rather than downwards. The experience of the past 12 months afforded proof of the value and acceptability of the small car, and justified the Austin Company's pioneer enterprise. Several other great manufacturing firms have placed somewhat similar models on the market. The Austin baby car is now made not only in England, but also in Germany, France, and the United States. By the end of March the American factory which has been equipped for the production of the 7-h.p. Austin will be turning out 500 cars a day. They will differ from the familiar model only in respect of the body work, which will be modified to suit the American purchaser. In Germany the output of the 7-h.p. Austin is approximately 20,000 a year. Negotiations are constantly in progress for manufacturing in other centres where there is the prospect of business on a big scale.

THE SIX-CYLINDER ENGINE

Comment was made a year ago on the change over to the six-cylinder engine. The movement was continued in 1929, and to-day the six-cylinder engine has superseded the four-cylinder in most of the medium and large size cars. A satisfactory feature of the year was that while there was no diminution in the popularity of the light car, the more expensive, high-powered cars were not neglected.

Makers of commercial vehicles had a reasonably good year, though the steam lorry seems to maintain its position with some difficulty. The increase in recent years of omnibus and other large passenger vehicle traffic stimulated the production of appropriate chassis. Six-wheeled vehicles appear to be growing in popularity and usefulness.

That the attention given during the year to the cultivation of oversea trade made some impression is clear from the export figures for the year. The number of touring cars exported was 24,197, compared with 18,192 for 1928 and 16,139 in 1927. Exports to the Irish Free State showed the largest increase, with a total of 6,045, against 3,457 in the previous year. An encouraging expansion was also shown in the trade with South Africa. India tends to improve as a field for the enterprise of motor-car firms, while the Straits Settlements and Malay States are also growing markets. So far as Australia is concerned, the returns were better than the very disappointing result for 1928, though the total of cars exported was still only 769. Trade was affected by internal troubles, drought, and other adverse circumstances. In recent years the capacity of the market has been overtaxed, and good results may in the long run be expected from the policy of more closely adjusting export to actual requirements. The exports to New Zealand rose from 2,126 cars in 1928 to 3,731 last year.

LOWER AVERAGE VALUE OF EXPORTS

While the number of vehicles exported showed some increase there was not a proportionate advance in money values, the total turnover being £4,391,460 last year, compared with £3,620,090 in 1928 and £3,151,889 in 1927. Commercial vehicles exported numbered 2,636, and the value was £1,017,593, against 1,437 vehicles, valued at £751,727, in 1928, and 1,734 vehicles, valued at £1,092,518, in 1927. The total value of chassis exported in 1929 was £1,591,798, compared with £1,464,057 in 1928 and £1,755,031 in 1927. Adding the exports of parts and accessories the total figures for the year were £10,775,327, against £9,051,064 in 1928 and £10,555,151 in 1927.

The home trade in motor cycles was curtailed and disappointing, a number of unsold machines being left on the hands of manufacturers when the season ended. Some of the best-known makers complained that while progress was made in sales, prices were too low for them to reap a corresponding benefit. The difficulties of doing business are not growing less. The attractions of the light car are making themselves increasingly felt, and competition between makers has reached an unhealthy intensity. Many inquiries at the show related to high-speed machines, suggesting that the motor-cycle's future is with the young enthusiast. Makers holding a contrary opinion are producing machines in which greater comfort is the aim. Although the home market has a number of anxious features, the export trade presents a brighter picture, further progress having been made. The total value for the year, inclusive of complete machines, parts, and accessories, was £4,015,233, compared with £3,785,799 in 1928 and £3,058,990 in 1927.

MOTOR COMPANY FINANCE

RESULTS COMPARED

(FROM A CORRESPONDENT)

While the finances of the motor industry as a whole did not attain a flourishing condition, the accounts of companies published during the past year in many cases showed recovery, and gave evidence of further efforts by some of the over-capitalized concerns to cut away dead assets by reconstruction. The industry contains a large number of small producing units, and over a number of years many of these have shown marked fluctuation in financial results. Rumours of amalgamation were in circulation during 1929, but no agreements were announced. The last amalgamation of importance was that of the Humber, Hillman, and Commer interests in December, 1928.

The following table compares the results of a number of leading motor-car, motor-cycle, and accessory manufacturers for the latest two financial periods for which they are available :—

Company	Year ended	Net profit	Dist. on Ordy. or Def.	To reserve	Carried forward
		£	%	£	£
Albion	31/12/28	90,477	12½	30,000	25,853
	31/12/27	117,897	12½	50,000	21,408
Alvis	31/12/28	32,371	10	20,000	13,514
	31/12/27	25,028	Nil	Nil	29,918
Austin	31/12/28[d]	243,025	—[y]	—	59,664
	30/9/27	406,469	—[a]	—	10,839
Armstrong Siddeley Dev.	30/9/29	164,986	Nil	100,000	59,740
	30/9/28	168,548	15[b]	60,000	29,754
B.S.A.	31/7/29[n]	168,188	3	Nil	290,533
	31/1/29	90,517	Nil	200,000	202,385
Bluemel Bros.	30/9/28	21,230	22½[z]	2,000	6,238
	30/9/27	25,119	15	6,000	5,807
Cov. Chain	31/8/29	86,344	12½	20,000	22,399
	31/8/28	101,439	12½	20,000	18,975
Crossley Mtrs.	31/10/28	120,711	Nil	80,000	3,680
	31/10/27	65,518[c]	Nil	Nil	37,031[r]
Dennis	30/9/29	336,585	350	75,000	98,391
	30/9/28	360,840	316⅔	100,000	97,739
Enfield	31/8/29	32,814	10[b]	5,000	43,967
	31/8/28	31,790	10[b]	Nil	43,043
Fodens	30/6/29	12,224	3	Nil	24,221[r]
	30/6/28	25,579	6	Nil	24,275[r]
Guy Motors	30/9/28	60,263	15	Nil	63,401
	30/9/27	50,832	10	50,000	47,835
Halford Cycle	2/11/29	49,343	15	17,500	15,543
	2/11/28	46,978	15	10,000	15,555
Humber	31/7/29[p]	67,158[c]	Nil	Nil[q]	23,134
	31/8/28	36,806[c]	Nil	Nil	14,081
Karrier	31/12/28	11,877	Nil	Nil	327,118[r]
	31/12/27	9,486	Nil	Nil	338,995[r]
Leyland	30/9/28	405,998	Nil[s]	Nil	44,573
	30/9/27	233,842	Nil	Nil	284,625[r]
Lucas (J.)	7/9/29	247,799	25	58,185	65,692
	7/8/28	220,661	25	50,000	67,894
Maudslay	31/8/29	19,961	10	Nil	38,297
	31/8/28	14,035	10	Nil	26,336
Minerva	31/10/29	3,175[c]	Nil	Nil	4,259[r]
	31/10/28[e]	21,129	Nil	Nil	3,879
Morris	31/12/28	1,314,089	Nil	[illegible]	154,634
	31/12/27	1,334,907	Nil	725,000	224,781
Napier	30/9/28	167,438	15	100,000[t]	44,100
	30/9/27	169,037	15	50,000	45,022
New Imperial	31/8/29	14,030	8	Nil	8,231
	31/8/28[x]	14,824	6	Nil	6,004
Riley	3/8/29	78,749	10	—	—
	3/8/28	1,976	Nil	—	—
Rolls-Royce	31/10/28	185,769	10	40,000	64,665
	31/10/27	156,879	10	50,000	30,296
Rover	31/8/29	120,245	5	Nil	102,394
	31/8/29	501,799[c][j]	Nil	Nil	—
Rudge-Whit.	31/8/29	9,179	Nil	2,295[v]	49,134
	31/8/28	11,690	Nil	2,922[v]	51,374
Scammell Lorries	30/6/29	40,763	20	10,000	25,308
	30/6/28	22,459	10	10,000	19,148
Sentinel Wag.	31/12/28	9,675	Nil	Nil[w]	741
	31/12/27	23,611	Nil	Nil	2,160
Singer	31/7/29	173,922	17½	5,000	89,218
	31/7/28	171,223	20[h]	5,000	69,421
S. Smith (M. Acc.)	3/8/29	114,089	37½	25,000	47,368
	4/8/28	110,521	37½	25,000	43,080
Standard	31/8/29	17,780[c]	Nil	Nil	123,698[r]
	31/8/28	164,447[c]	Nil	Nil[g]	105,918[r]
S.T.D.	30/9/29	163,482	Nil	25,000	168,258
	30/9/28	145,053	Nil	25,000	157,862
Stevens (A. J.)	31/8/29	11,600	Nil	Nil	10,923
	31/8/28	47,405[c]	Nil	—[i]	11,323
Swift of Cov.	31/7/29	3,299	Nil	2,848[l]	451
	31/7/28	1,033	Nil	Nil	26,011
Thornycroft	31/7/29	129,700	17½	30,000	61,882
	31/7/28	113,012	15	25,000	55,182
Tilling-Stevens	31/12/28	81,105	7½	17,500	12,808
	31/12/27	24,809	Nil	17,500	8,160
Triumph	31/8/29	10,459	5	—	6,510
	31/8/28	15,268	6½	—	15,351
Vauxhall	31/12/28	266,340[c]	Nil	Nil	80,557[u]
	31/12/27	397,475[c][f]	Nil	Nil	121,017[r]
Vulcan	Approx. 17½ mths. to 31/8/29	23,041[c]	Nil	Nil	595,041[r]
	18½ mths. to 17/3/28	92,459[c]	Nil	Nil	572,900[r]
Willys Overl'd Crossley	31/12/28	50,329	Nil	Nil	80,791
	31/12/27	75,998	Nil	Nil	68,461

(a) Seven and a half years' Preference dividends were paid. (b) Free of tax. (c) Deficit. (d) 15 months. (e) 14 months. (f) This loss includes cost, stated to be over £350,000, of re-organization of works. (g) £50,000 taken from reserve. (h) In addition to capital bonus of 50 per cent. in Preference shares. (i) £55,000 taken from reserve. (j) Including amount written off on revaluation of properties, stock, &c., and special re-organization expenditure and losses. (l) In addition, a property reserve of £2,152 was also added to general reserve. (m) Debit balance written off out of a balance provided by a Debenture redemption scheme. (n) Six months. (o) Subject to provision for tax and directors' fees. (p) Eleven months. (q) £100,000 taken from reserve. (r) Debit balance. (s) Eight years' arrears of 6 per cent. Preference dividend paid off. (t) Including £50,000 from provision made in past years in respect of guarantees on motor vehicles. (u) Debit balance after crediting premium of £324,800 received on issue of Ordinary shares. (v) To Debenture redemption reserve. (w) £12,000 taken from reserve. (x) Nine months. (y) 1½ years of 7 per cent. Preference dividend and three years of 6 per cent. Preference dividend were paid. (z) On smaller capital, the amount distributed being the same as in 1926-27.

Of the three largest producers of private cars, the Austin Company reported a set-back in profits. It continued to pay off Preference dividend arrears, however: a year's payment was made as recently as last month. Profits of the Morris and Singer companies were approximately maintained at the previous satisfactory levels. In accordance with its very sound and conservative financial policy the Morris Company again paid no dividend on the £2,000,000 of Ordinary shares (which are privately held), but placed a further sum of £900,000 to reserve, increasing this fund to £2,000,000. The issued capital is £5,000,000. Following the drastic reconstruction scheme, the Rover Company had a good year and resumed dividends, after a four years' lapse, with a payment of 5 per cent., carrying forward a credit balance of £102,394. Remarkable recoveries were announced by the Riley and Crossley companies. Profits of the Riley Company rose from under £2,000 to nearly £79,000: the dividend of 10 per cent. declared recently is the first for many years. Crossley's profit of £120,711 compared with a loss of £65,518. The Standard Company again reported a loss, but the figure was nearly £150,000 lower than that for 1927-28. The Humber Company's accounts included seven months' trading in its new form after the amalgamation with the Hillman and Commer concerns, the loss shown including expenditure on reorganization of the factory. A further increase in profits was reported by the Rolls-Royce Company, to which its expanding aviation business probably contributed.

Most of the makers of commercial vehicles reported favourable results. The Leyland Company again announced a large increase in profits. A year or two ago this company had a debit balance of over £500,000. Its outstanding success has made reconstruction unnecessary, for the company is now rapidly paying off Preference dividend arrears. A return of capital of 15s. per £1 share was made by D. Napier and Son, the Court confirming the reduction of capital in July. A small decline in profits was reported by Dennis Brothers; shareholders, however, received a higher dividend (350 per cent.). The profit was equal to no less than 448 per cent. on the capital of £75,124. In October shareholders of the Karrier Company passed a reconstruction scheme by which the Preference dividend arrears and the debit balance shown above were extinguished. The Thornycroft Company again made larger profits. Scammell Lorries was able to double its dividend.

Among makers of motor-cycles, the B.S.A. Company (the activities of which, of course, extend beyond this sphere) announced a large increase in profits for an accounting period of only six months, and resumed dividend payments. Others in this group showed little change in results, except A. J. Stevens, which reported a recovery.

LEATHER

LESS ACTIVE BUSINESS

(FROM A CORRESPONDENT)

Conditions during the past year were unfavourable to any improvement in the volume of business, the generally slow state of trade and consequent increased unemployment restricting the spending power of the manual workers and curtailing their purchases of footwear. The greatly increased use of alternative material for soling purposes also had an adverse effect on the demand for sole leathers, and the exceptionally long period of drought was another factor in the reduced demand for both boots and shoes and repairing leather.

The steadily declining values of raw hides and calf skins caused instability in leather prices, which was accentuated by the unsatisfactory demand on home and export accounts. The generally expressed fear of a tariff on leather and footwear entering the United States, while stimulating to some extent speedy delivery of goods on order, eventually had the effect of greatly curtailing exports to that country. On the other hand, the unusually heavy declines in the values of both English and imported hides enabled tanners to make concessions in their quotations for certain grades of leather, and at the close of the year they still had a fair margin to concede should the circumstances warrant the step.

The course of values of raw hides and skins is indicated below, the prices being in pence per lb.:—

	English Hides		Calf Skins		Argentine Ox Hides	
	1st Grade	2nd Grade	1st Grade	2nd Grade	1st Grade	2nd Grade
Jan. ..	8¼	7⅞	9⅞-15⅜	8½-13¼	12	$10\frac{5}{16}$
March ..	7¼	6⅞	7⅞-14	7⅛-12	$9\frac{9}{16}$	8⅛
June ..	7⅝	6¾	7¾-12½	6¾-10½	$8\frac{5}{16}$	—
Sept. ..	7⅞	7	8⅞-12⅝	8⅛-10½	8⅞	7⅜
Dec. ..	6⅜	5⅞	7⅜-11¾	7⅜-9¾	$8\frac{5}{16}$	—

English hides are 20 per cent. lower on the year for first grade and 25 per cent. for second grade, calf skins are lower by 20 per cent. for first grade and about 27 per cent. for second grade, and Argentine ox hides are down about 25 per cent.

SOLE AND UPPER LEATHERS

Best English leather experienced a restricted trade at about the opening prices of 36d. to 38d. per lb. for sole leather and 23d. to 28d. per lb. for repairing bends. The feature of this section was again the heavy imports of French and other Continental leathers, which were in great favour for repairing purposes. Demand for all classes was very slow until September, when there was a decided improvement for sole leather. In October the demand continued, but in November and December business was quieter all round. As regards upper leathers the first half of the year was a slow period, after which demand became more active, particularly for coloured glazed kid, reptile leathers, and medium-grade willow calf, all of which had a better sale for the remainder of the year. British exports of leather of all descriptions for November, were 26,363cwt., compared with 31,454cwt. for November, 1928

BOOTS AND SHOES

The first half of the year was a very quiet period in the boot and shoe trade. Both the home and export sections were unusually slow as a result of the various adverse conditions that faced all sections of the leather industry. As is usual when quiet conditions prevail, buyers insisted on concessions in prices, which were granted from time to time whenever possible. Shoe buyers, no doubt, were fully aware of the state of the leather market, and apparently used every endeavour to get the full advantage from the unsettled conditions. The long period of dry weather undoubtedly checked the demand at home, while the much-discussed American tariff also checked business during the second and third quarters. In the last quarter, during which the annual shoe and leather fair was held, business was more active, although the average volume was considered to be below that of previous years.

Once again the ladies' section was the more satisfactory, the output of fine shoes, as well as the demand, being, if anything, in excess of that of the corresponding period a year ago. For men's and youths' goods of medium grades there was an improved demand. The satisfactory feature of this branch was that the call for substitutes, or alternative soles, showed signs of waning. It is generally admitted that the substitutes give longer wear, but it is held that there are practical disadvantages to the use of such materials by both repairers and manufacturers. The various adverse points that had a restrictive effect on the demand during 1929 appear to be fast disappearing, and it would seem that there are sound reasons for anticipating a much brighter and more active boot and shoe demand in 1930 than was the general experience during the past year.

OIL

LARGER PRODUCTION

GROWTH OF RATIONAL POLICY

(FROM A CORRESPONDENT)

To the casual observer, reviewing the outstanding developments of the oil industry during 1929, it might at first appear that the principles of common sense and widespread cooperation—in short, of rationalization—are being applied to the industry with far less speed than there had been reason to hope in 1928. Such a view, though natural, would be wrong. Development proceeds by the root as well as by the stem, and there was much healthy growth that is not externally apparent.

It would be difficult to name any other world industry so complex in its ramifications and so diverse in its range of technical and commercial processes. Clearly, the ultimate establishment of a policy of economic sanity, where there are so many potentially disruptive influences, demands time, patience, knowledge, and much good will in many quarters. Fortunately the battle against over-production and its attendant evils is being waged by men who hold the long-sighted view and whose opinions are not trammelled by petty considerations of immediate gain or advantage. The conservation and economic distribution of the world's petroleum resources are problems of the utmost importance to the human race, to which petrol and other petroleum products have become a necessity. Merely parochial considerations are not likely to simplify the solution of these problems, and the fact that such statesmanlike qualities are evident in the principal figures in the industry should beget confidence in the ultimate issue.

Sir John Cadman in 1928, in his speech at the annual dinner of the American Petroleum Institute in Chicago, first gave an international significance to the ideas of economic cooperation in the industry, and last year, before the same body, Sir Henri Deterding showed that these problems of supply and demand continued to be carefully studied. Although to many of his hearers in America some of his recommendations may have seemed revolutionary, the fact that his speech was very well received indicates the existence of a receptive and open frame of mind among the oil men of America, which augurs well for future progress towards a policy of reorganization based on a world-wide understanding. There is also every reason to suppose that Mr. Walter Teagle, the president of the Standard Oil Company of New Jersey, who was present at the tripartite conference in Scotland in 1928, is personally in sympathy with his colleagues of the Royal Dutch and the Anglo-Persian Oil Companies.

INCREASE IN U.S. PRODUCTION

In those oil-bearing districts which are wholly or partially controlled by British interests there exists, fortunately, a relatively small amount of competitive drilling, but for many years this has been a great problem in the United States. The total U.S. production for 1929 is estimated at 137,500,000 tons, an increase of 15,559,000 tons on the 1928 output, while world production is estimated at 203,213,000 tons, or 21,787,000 tons more than the amount produced in the previous year, South America, Russia, and Rumania being the other areas chiefly responsible for the increase. In face of these rather depressing statistics, which seem to point to a continuation of over-production, it is reassuring to note that in the mid-continent fields of the United States the output is now effectively controlled and has ceased to increase in volume. As these fields include by far the most important producing areas of the North American continent, this represents an important step towards the possible establishment of complete control over the whole country. It remains to be seen whether any amendments to the existing American Constitution will be necessary to enable the American oil companies to extend this cooperation to its logical conclusion.

Past history is strikingly illustrated by the fact that, according to the figures of the Treasury Department in Washington, the returns of the American petroleum companies between 1919 and 1927 show an average earning of only 3.27 per cent. a year on an investment of more than $8,000,000,000 (£1,600,000,000). This exceedingly low figure is, of course, the result of over-production and the depreciation in values and general instability which it brings about.

DUPLICATED ORGANIZATION

Given even a temporary excess of supplies, in relation to the demand, the problem immediately arises how to dispose of the oil as quickly as possible in order to avoid the costly item of storage, and oil products are sometimes shipped half way round the world to countries which could be far more economically supplied by nearer fields. At this moment freight charges are so low that very distant markets can be served while still maintaining a low selling price which is at the same time economically sound for the producer. Other considerations than freight, however, are involved in the marketing of petroleum products. In the effort to dump excess supplies distribution and marketing organizations are senselessly duplicated. This duplication, which could be avoided by a properly controlled selling agreement between the companies concerned, must eventually react adversely on the industry as a whole, and, although it may conceivably result in a temporary gain to one unit of the industry, in the end that gain is more than counterbalanced by the unnecessary expenditure which has been incurred by the other competing units. Experience has shown that a price-cutting war, so often the result of dumping, is as futile a method of settling a difference as any other kind of war, and ends by being disadvantageous to producer and consumer alike. It does not require a very extensive knowledge of economics to perceive that a state of affairs where road and rail transport, office accommodation, staff, selling depots, and pumps are all duplicated, so that no sections are working to anything approaching their proper capacity in relation to the total demand, is unsatisfactory. Taking the long view, therefore, it seems certain that the world-organization of the distributing and marketing side of the industry, though perhaps not as pressing a matter as that of conservation, remains one of paramount importance.

To the public, complicated considerations which affect the price of petroleum products, especially motor spirit, will always be largely a mystery, and no doubt when in March, 1929, the prices of motor spirit and kerosene were raised 2½d. and 1½d. a gallon respectively (an increase subsequently modified so far as concerns the private motorist and consumer) it was inevitable that the consumer's first thought was to blame the oil companies. Actually the position was such that it was impossible for the oil companies to continue to sell petroleum at a price which had ceased to be economically sound. It must be remembered that motor spirit is only one of the products of crude petroleum, and its price must depend on, among other considerations, the demand existing for the other commodities obtained from the crude, such as fuel oil, kerosene, &c., which are produced in increasing quantities in proportion to the increasing demand for motor spirit, irrespective of whether there is any demand for them.

THE GROWTH IN CONSUMPTION

The world consumes, roughly, ten times as much petrol to-day as it did in 1914, and in order to meet this demand new processes have had to be devised to increase the percentage of petrol to be derived from the crude oil; of the so-called "cracking" process more will be said; for the moment it suffices to point out that "cracked" petrol is more expensive to produce than "straight run" spirit, and, since there is a far more extensive demand for petrol than for any of the other products, shortcomings in the market for the latter must be counterbalanced by increases in the price of petrol in order to maintain the industry on a paying basis. In spite of this fact, and in spite of very largely increased costs in respect of distribution and all other work in connexion with the industry since the War, the price of petrol was, at the beginning of 1929, before the rise, very substantially cheaper than in 1914. Indeed, petrol still costs less than it did before the War.

It will be well to refer to some facts in connexion with the cracking processes of which mention has been made above. These processes, the technicalities of which are not within the scope of this article, have, by increasing the proportion of petrol obtainable from crude oil, enabled the petroleum industry to meet the enormously increased demands for motor spirit without equally increasing the output of crude from the oilfields, and avoiding, to some extent, the production of a large amount of unwanted fuel oil, &c., which would be a drug on the market. These processes and the analogous method by which the spirit is extracted from the gas which is always present in oilfields are not themselves new to the industry, but, for reasons already explained, the significance is extreme and continues to grow. Great strides have recently been made in the development of the methods employed, with the result that the percentage of petrol ultimately recoverable per barrel of crude oil has risen from 25·9 per cent. to 36·7 per cent.

The following tables show comparative prices of various petroleum products in England and Wales at the beginning and the end of 1929:—

SELLING PRICES OF PETROLEUM PRODUCTS ENGLAND AND WALES, EXCLUDING LONDON ZONES

	Dec. 31, 1929	Jan. 1, 1929
Motor spirit.	Imp. gallon	Imp. gallon
To private motorist ex pump.	s. d.	s. d.
Aviation	1 11	1 9¼
No. 1	1 7	1 5¼
Commercial	1 5	1 3¼
Kerosene.		
Wholesale in bulk.		
Water white	0 11	0 9½
Prime white	0 10	0 8½

LONDON ZONES

	Dec. 1, 1929 Imp. gallon	Jan. 1, 1929. Imp. gallon
Motor spirit.		
Ex pump to private motorist.		
Inner and outer London zones.	s. d.	s. d.
Aviation spirit	1 10½	1 8¾
No. 1	1 6½	1 4¾
Commercial	1 4½	1 2¾
Kerosene.		
Wholesale in bulk.		
London, Yarmouth, and Lowestoft zones.		
Water white	0 10	0 8½
Prime white	0 9	0 7½

FUEL AND GAS OIL BULK EX INSTALLATION (FOR INLAND CONSUMPTION)

	s. d.	s. d.
Gas oil (per imp. gallon) ..	0 4¼	0 4¼
Furnace oil (per ton)	67 6	67 6
Diesel oil (per ton)	80 0	80 0

World production of crude petroleum, which in 1928 amounted to 181,426,000 tons, was estimated at 203,213,000 tons in 1929, and the estimated world consumption of petroleum products (liquid products only) rose from 150,400,000 tons to 170,000,000 tons.

The imports of oil into the United Kingdom for 1929 and 1928 were as follows:—

—	1929	1928
Crude—	Gallons	Gallons
From Persia	339,802,123	408,371,181
Other countries	147,831,922	89,630,502
	487,634,045	498,001,683
Lamp oil	255,141,533	189,763,214
Motor spirit	810,020,637	734,737,509
Spirit other than motor spirit	25,507,083	12,036,094
Lubricating oil	97,969,183	105,429,311
Gas oil	113,940,494	117,976,698
Fuel oil	406,696,466	450,876,134
Other sorts	595,488	128,379
	2,197,504,929	2,108,949,022

Estimates of the production of crude petroleum of the principal countries in 1929 follow, with the production in 1928:—

Country	1929	1928
	Tons	Tons
United States	137,500,000	121,941,000
Venezuela	19,300,000	15,667,000
Russia	13,800,000	11,[illegible]6,000
Mexico	6,500,000	7,485,000
Persia	5,770,000	5,681,000
Rumania	4,700,000	4,289,000
Dutch East Indies ..	4,700,000	3,971,000
Colombia	2,805,000	2,802,000
Peru	1,850,000	1,507,000
Argentina	1,300,000	1,329,000
India	1,212,000	1,290,000
Trinidad	1,100,000	1,062,000

Production of crude oil in the United States in the first 10 months of 1929 was 847,103,000 barrels, against 745,858,000 barrels in the corresponding period of 1928 and 900,364,000 barrels for the whole of that year. In every month the production showed an increase over the figure for the corresponding month of 1928, but there was a reaction in September and October from the highest figure of 92,288,000 barrels recorded in August. The domestic demand of the United States for all petroleum oils, including wax, coke, and asphalt, was 783,068,000 barrels in the first 10 months of 1929, against 711,615,000 barrels in the corresponding period of 1928 and 861,135,000 barrels for the whole of that year. Her consumption of refined gasoline in the 10 months was 313,800,000 barrels in 1929 and 275,972,000 barrels in 1928; for the whole of the earlier year the figure was 327,252,000 barrels.

Although the number of vehicles driven by Diesel or semi-Diesel engines does not seem to have increased to the extent expected by many, the portent of R 101, a Diesel-driven craft, is certainly an indication of what may be expected in relation to aircraft development, where the elimination of the fire risk is of paramount importance.

Finally, to touch on a matter which, though not belonging to the oil industry, yet intimately affects it, it is interesting to note that shares in companies interested in the low-temperature carbonization of coal—that is, the production of oil and motor spirit from coal—have all suffered considerable depreciation on the market, which seems to point to the probability that for the present at least the oil industry has no serious rival in this direction, although the low-temperature carbonization of coal must always be of great interest to this country and to Germany on account of the vast resources at their command.

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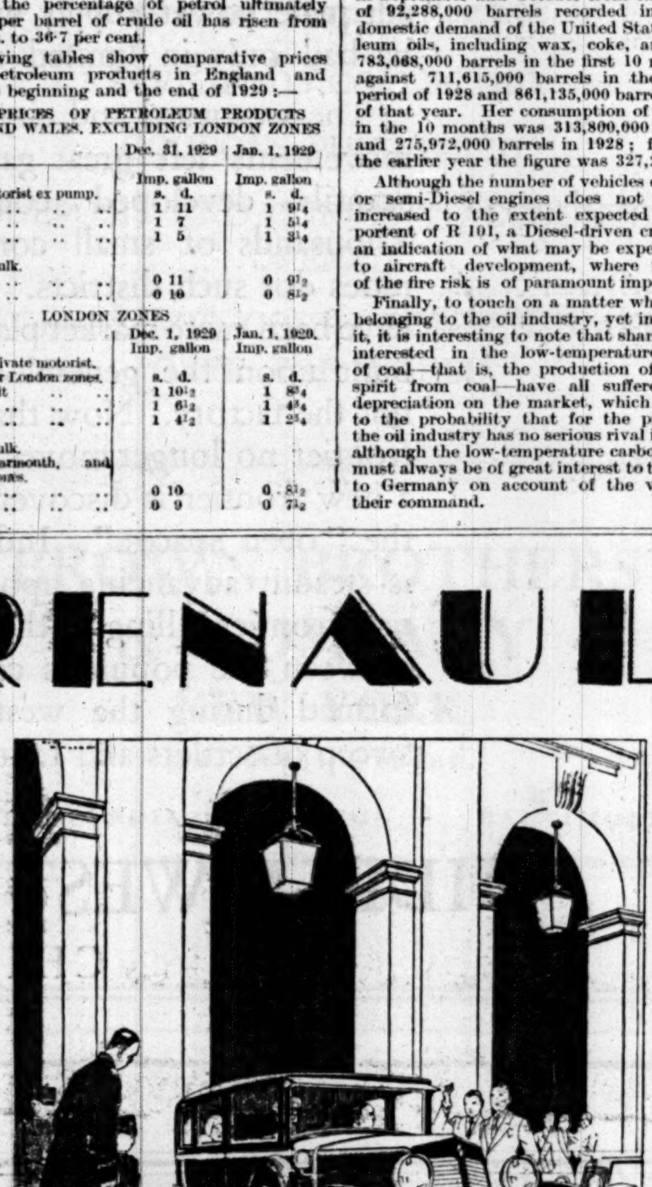

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* * *

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PRECIPITATE FALL IN SECURITIES

COLLAPSE OF SEVEN YEARS' "BOOM"

TRADE REACTION

(FROM OUR NEW YORK CORRESPONDENT)

The crash in the American stock markets last October and November brought to a violent end an extraordinary chapter of financial history. For seven years, with little interruption, trade and industry in the United States had been expanding as never before. Distribution had kept pace with production over the greater part of the period, and commodity prices, in spite of the temptation to speculators presented by cheap and practically unlimited bank credit, had declined instead of advancing. Unhappily, however, although stock speculation for a long time remained as free from inflation as general business, it did in the end succumb to the seductions of easy money; and in the last phase of the great expansion there was unbridled gambling in stocks that was not without its serious effects, both materially and psychologically, on business.

The "boom" in stocks did not so much collapse as burst; and with it there burst a philosophy that was imperilling the economy of the whole civilized world—a philosophy which had made a virtue of extravagance and a vice of thrift, had suspended (so it seemed) the law of supply and demand, and had set up a moratorium against every claim of common sense. The catastrophic stroke fell upon the stock exchanges on October 24, a Thursday. There was a demoralization then without parallel even in the first days of the Great War, when New York had been left alone among the world's security markets to take the selling of all Europe and America. That Thursday was the most memorable day of the whole decline, for though there were other days of still greater liquidation there was none of such brutal surprise and panic. The surprise was complete, yet it is astonishing that it should have been so, because for a good six weeks before prices had been continuously declining. It is only to be explained by an infatuation of speculators so profound that behind the skyrocketing of a few groups of quondam market leaders they had altogether failed to see the crumbling away of five or six times as many other groups.

THE STOCK MARKET DECLINE

Between September 19, when stocks touched their peak of the year, and November 13, when they reached their lowest levels, there occurred a shrinkage in values of no less than 40,000 millions of dollars (£8,000,000,000)—an amount, as someone has observed, greater by several thousand millions of dollars than the entire cost to the United States of her participation in the World War plus all her loans to the Allies. It was incomparably the greatest stock market decline that has ever occurred. As has already been noted, the stock market, in common with trade and industry, had remained free of inflation for a great part of the seven years of expansion that preceded the spectacular "slump." For over five years, beginning in 1922, there had been a great and continuous expansion of the deposits and the loans and investments of the banks. Trade and industry had likewise expanded, but not so rapidly as bank credit and not nearly so rapidly as stock speculation. Still, the rise in security prices, while excited and disorderly at times, had never really got out of hand, and when excesses had occurred they had been very promptly corrected by the action of the money market.

In the summer of 1927, however, industry and trade had begun to flag, and by the beginning of the autumn there was the threat, at least, of serious recession. It was then that the Federal Reserve authorities, from what now seems to have been an excess of zeal, took a step which was to prove of momentous consequence. With the double object of strengthening sterling and the other foreign exchanges so as to assist foreign buyers in making their autumn purchases of grain, cotton, and other American farm products, and of facilitating the financing in America of exports, rather than in the overburdened foreign markets, they lowered the rediscount rates of all the Federal Reserve banks from 4 per cent. to 3½ per cent. and reduced the buying rate on bankers' acceptances at the New York Reserve bank from a range of 3¼ to 4 per cent. (according to maturities) to 3-3¼ per cent. In the next few months, too, they largely increased their holdings of acceptances and United States securities.

FILLIP TO SPECULATION

The result of this policy of injecting credit into the market on a large scale—the amount of Federal Reserve credit outstanding increased between August and the end of the year by nearly $500,000,000—should have been foreseen, but clearly was not: it gave speculation in securities a tremendous fillip. At first, with business still declining, speculators took only slight advantage of the credit thus thrust upon them, but their hesitation was only short-lived. Presently the temptation proved irresistible. They advanced stock prices rapidly, and the stock market drew to itself more and more of the country's funds. The Reserve system, alarmed at last over the monstrous speculation it had set loose, reversed its policy at the beginning of 1928, but it was then too late. "Cheap money, the great intoxicant," as one commentator observed, "had seized upon its victim, and even the withdrawal of cheap money could not immediately dispel the intoxication."

In the last weeks of 1927 the Reserve system ceased to offset gold exports, hoping in this way to check the growth of member bank credit used for investments and loans on securities. At that time the demands of trade and industry for credit were not increasing, as was usual at this season, but were decreasing. Late in January and at the beginning of February, 1928, the system hesitatingly raised the rediscount rates of four of the Reserve banks—Chicago, Richmond, New York, and San Francisco—from 3½ per cent. to 4 per cent., meanwhile selling some of its holdings of Government securities and acceptances. By now, however, general business was beginning to recover from its "slump," and this, if anything, brought new alarm to the perplexed Reserve authorities. Feeling constrained to keep up their efforts to check the diversion of credit into the security markets they felt not less an obligation to keep money easy for business expansion. There was still another necessity to affect their policy, and this was to prevent, if possible, a new influx of gold from abroad—gold which could do no good in the United States and was sorely needed to buttress the reserves of the foreign central banks.

The most pressing necessity, as they seem to have seen it, was to check the absorption of credit by the security markets; and so between the beginning of the year and midsummer the Reserve banks' rediscount rates were raised in irregular succession until those of all but four stood at 5 per cent. The Minneapolis, Kansas City, Dallas, and San Francisco banks were allowed to let their rates remain at the 4½ per cent. level to which they had been raised from 4 per cent. late in the spring. At the same time that it raised rediscount rates, the Reserve system sharply reduced its holdings of Government securities and bills.

STOCK MARKETS AND DEAR MONEY

THE "NEW" ECONOMICS

Business continued to expand, even though money rates were beginning to get unprofitably dear, but for the bond market the handicap was too much. By degrees it dwindled to only a fraction of its former activity. To the stock market, however, dearer money was of little consequence, for there had already been germinated then the "new era" philosophy, which was to come into full flower in 1929. By this people were taught that dividends and current yields of stocks meant nothing, that it was what stocks were going to earn that counted, and that what they were going to earn should be capitalized now. The new economics went further: it made business prosperity the child of stock market advances. Wealth, it explained, could be created *ad infinitum*, not in the old slow way of working and saving, but by raising stock prices and using the profits of speculation to enlarge business activity. Naturally, to those who accepted these ideas—and they were numbered by hundreds of thousands—high money rates were not the slightest deterrent to speculation. It was a manifest absurdity to boggle over paying 10 or 15 per cent. for call money with which one was to increase one's capital by 100 per cent. or 200 per cent., or more.

But if speculation could ignore high money rates, trade and industry could not. True, while profits continued extraordinarily high unusual money rates were not an insuperable obstacle to business success; but it was not to be expected, except by the devotees of "new era" economics, that profits would continue indefinitely at their existing high level. The Reserve authorities observed with increasing concern how commercial paper, from an average rate of 4 per cent. at the beginning of 1928, had risen to over 5 per cent. by the middle of the year, and was still rising, and how acceptances had advanced from 3¼ per cent. to 4⅝ per cent. Moreover, it was now August, and the banks of the country were approaching the season of heaviest demand for bank credit and currency in connexion with the financing of the movement of crops to market and of autumn trade—approaching it with a greatly increased volume of loans and investments and a heavy indebtedness at the Reserve banks. Ineffective as their policy had been to keep the stock market from securing an inordinate share of credit, the Reserve authorities, nevertheless, could not exactly abandon it; and so they modified it. Between August and the end of December they increased outstanding Federal Reserve credit by $372,000,000, but almost entirely through the purchase of acceptances.

ACTIVE TRADE AND INDUSTRY

The beginning of 1929 saw trade and industry proceeding at a high rate of activity and stock market speculation rampant. After a moderate downward movement in the autumn of 1928 the curve of industrial production had turned sharply upward, and by January 1 the index figure stood at 117, as against a peak of 114 for 1928 (1923-1925=100). An index of representative railway and industrial stock prices then was 238, as against 182 twelve months previously. Brokers' loans made by reporting member banks in New York City amounted to $5,408 millions, showing an increase in a year of $1,606 millions. Of these loans, however, those made by the banks for their own funds accounted for only $1,173 millions, which was $169 millions less than a year before, while those made for out-of-town banks (including loans for the customers of those banks) were $1,801 millions, showing an increase of $331 millions, and those "for account of others"—the so-called "bootleg loans" made by individuals and corporations, both at home and abroad—amounted to $2,434 millions, an increase of no less than

(*Continued on page xliii.*)

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Condensed Statement, December 31st, 1929

RESOURCES

Cash on Hand, In Federal Reserve Bank, and Due from Banks and Bankers ..	$430,004,522	35
U.S. Government Bonds and Certificates ..	170,535,098	93
Public Securities	32,134,571	76
Stock of the Federal Reserve Bank ..	7,800,000	00
Other Securities	49,231,298	14
Loans and Bills Purchased	1,105,394,234	05
Real Estate Bonds and Mortgages ..	971,139	99
Items in Transit with Foreign Branches ..	7,504,444	90
Credits Granted on Acceptances	192,624,587	30
Real Estate	13,537,529	75
Accrued Interest and Accounts Receivable	7,381,904	44
	$2,017,119,331	61

LIABILITIES

Capital	$90,000,000	00		
Surplus Fund	170,000,000	00		
Undivided Profits ..	32,636,023	50		
			$292,636,023	50
Accrued Interest, Miscellaneous Accounts Payable, Reserve for Taxes, etc. ..			13,310,986	57
Agreements to Repurchase United States Securities Sold			53,709,635	61
Acceptances			192,624,587	30
Liability as Endorser on Acceptances and Foreign Bills			155,548,545	34
Deposits	$1,224,551,049	63		
Outstanding Checks ..	84,738,503	66		
			1,309,289,553	29
			$2,017,119,331	61

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Incorporated in 1906, the Associated Gas and Electric Company is among the first five public utility group enterprises organized in the United States. From a small beginning in 1852 the Associated System, of which the Associated Gas and Electric Company is the outstanding unit, has grown until now it serves over 1,270,000 customers in 26 States, the Canadian Maritime Provinces and the Philippine Islands.

Associated System Record of Achievement

Number of years of growth..............	78
New customers added since 1920..........	636,991
New construction expenditures 1925-1929..	$162,000,000
New construction expenditures 1930 (Budget Estimate)........................	$36,000,000
*Gross income 12 months ended November 30th, 1929	$99,883,505
Increase over previous year..............	10.6%
*Net earnings for 12 months ended November 30th, 1929	$50,140,602
Increase over previous year..............	16.8%
Total population served..................	5,300,000
Communities served	2,300
Total Assets	$1,000,000,000

* Includes all properties for full 12 months period

Copies of reports and information about the Associated Gas and Electric Company may be obtained from the offices of

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61, Broadway New York City

United States
(continued)

$1,444 millions. Reserve bank credit outstanding stood at the great total of $1,824 millions, or $254 millions more than a year before. Outstanding credit of the reporting member banks amounted to $22,320 millions, which showed only a moderate increase over the figures of a year before. Their loans on securities had increased by $773 millions to $7,504 millions, their commercial loans had increased by $132 millions to $8,796 millions, and their investments had increased by $501 millions to $6,021 millions. As against 4 per cent. at the beginning of 1928 the commercial paper rate in January, 1929, was 5¼ to 5½ per cent., but the quotation was only nominal because there was very little paper offering; bankers' acceptances had risen from 3¾ per cent. to 4¾-5 per cent.; 90-day collateral loans had risen from 4¼-4½ per cent. to 7¾ per cent., and the average renewal rate on call money loans was 7.65 per cent., as against 4.24 per cent.

The return of currency from circulation enabled the member banks to reduce their discounts at the Reserve banks after the turn of the year, and for about a fortnight money was somewhat easier. The gain, however, was soon lost. With 10 and 12 per cent. call money bringing in liquid funds from all over the world, brokers' loans rose by leaps and bounds, and at the end of January they were $468,000,000 higher than they had been at the beginning of the month. Gold poured into the country by tens of millions of dollars. In the short space of 10 days $30,000,000 of the metal was engaged in London alone for import into the United States. But all the funds were going into speculation, and commercial money was getting dearer and dearer. Twice during the month dealers raised the rate on acceptances, each advance being followed by a rise in the New York Reserve Bank's buying rate, the bank meanwhile allowing its maturing acceptances to go unreplaced. By the end of January the bank's buying rate for bills and the rediscount rate were alike 5 per cent.

The drain of gold was getting serious for the Bank of England, and late in January Mr. Montagu Norman visited this country for conferences with officials of the Federal Reserve Board and of the New York Federal Reserve Bank. It was apparently a result of these conferences that, simultaneously with the raising of the Bank of England's discount rate from 4½ to 5½ per cent. on February 7, the Reserve Board issued a statement solemnly warning the Reserve banks that the absorption of funds in speculative security loans was working to the prejudice of the country's commercial interests. "A member bank," said the statement, "is not within its reasonable claims for rediscount facilities at its Federal Reserve bank when it borrows either for the purpose of making speculative loans or for the purpose of maintaining speculative loans"; and the Board intimated, although somewhat ambiguously, that, if necessary, it would itself act to make this impossible.

RESERVE BOARD POLICY

PERMISSION TO RAISE RATES REFUSED

For the moment it seemed as though the Federal Reserve authorities, aided by the raising of the Bank of England's rate, were going to be successful at last in regaining control of the Money Market, for there was a rush of liquidation in the stock market and prices broke violently. The market continued weak and nervous until after the middle of the month, traders inferring from a number of mysterious meetings of the Federal Reserve Board and directors of the Federal Reserve banks that there was to be a rise in rediscount rates. Actually a rise was contemplated, but the New York Federal Reserve Bank was unable to convince the Reserve Board of its desirability.

For five months the Reserve Board, even against the advice of the Federal Advisory Council, remained obdurate in the matter of rediscount rates, and made no changes except to bring four of the outlying Reserve banks up into line with the other eight, which had had a 5 per cent. rate since the middle of 1928. Instead of raising rediscount rates, it followed a policy of issuing warnings, either in statements from the Board itself or in speeches of its members to commercial bodies, and of making heavy sales of acceptances.

In the last week of March the monetary position became critical. Federal Reserve policy, the continued absorption of credit in security speculation, the spring credit demands of business and agriculture, the Government's tax-day operations in connexion with the payment of the first instalment of income-taxes on the 15th of the month, and the heavy withdrawals of funds by corporations from the call money market for April 1 dividend and interest payments—all these combined to make the credit strain acute. Time money rose to 8¼ per cent., acceptances to 5⅝, and commercial paper to 6 per cent. The Treasury, borrowing funds, had to pay 4¾ per cent. for its money, and the over-subscription to its issue of certificates was the smallest since 1921. Serious difficulty having arisen in the stock and grain markets in Chicago, there was an additional unexpected drain on New York. On March 25 there was a bad break in the New York stock market, when call money rose to 14 per cent. The next day call loans were renewed at 12 per cent., and then rose rapidly to 15 per cent., 17 per cent., and finally to 20 per cent., and there was an even worse break in stocks. Panic was all but present when agents of the National City Bank broke the money famine by making liberal offerings of funds.

Grain Market Weakness

The crisis passed, but business continued its record-breaking activity, and speculation based upon high corporate earnings and upon the most extravagant expectations of benefits to result from combinations and mergers grew more reckless than ever. In May there was another bad break in the stock market, this time so severe that more than 400 issues on the New York Stock Exchange recorded new low prices for the year. The immediate occasion of the collapse was a meeting of the Federal Advisory Council in Washington. At this meeting, according to report, a resolution was passed urging the Federal Reserve Board to approve applications for permission to raise rediscount rates wherever they might be made by the Reserve banks.

Within 24 hours, however, the whole country knew that the Reserve Board had rejected the Council's advice, and the market began to recover. But weakness in the grain markets, which had been persistent for many weeks, suddenly became acute. In the last days of the month the May option for wheat at Chicago dropped below $1.00 a bushel for the first time in 14 years, and on May 31 it actually reached 93½ cents, as against $1.14½ on May 1 and $1.24¼ on April 15. Corn (maize) and oats fell almost as spectacularly.

Fresh Liquidation

The collapse of grain prices was accompanied by a fresh outbreak of liquidation in the stock markets so extensive and severe that on the last day of the month 547 of the issues listed on the New York Stock Exchange recorded new low prices for the year. The fall in grain prices was very largely due to the prospect of a world production of wheat, plus a carry-over from 1928, considerably in excess of the probable demand. The depression which recognition of this possibility produced was accentuated by the failure of the House of Representatives and the Senate to agree upon what should be the provisions of the Farm Relief Bill, and by the action of the Canadian railways in copying, and so neutralizing, the emergency relief extended to the farmers by the American railways in the shape of lower tariffs on wheat for export. It was not until the very end of May that the Senate, then greatly perturbed by the possibility that farm relief legislation would fail altogether to be passed, receded from its position in favour of a debenture provision in the Bill and made certain the enactment of the Administration's measure. At the end of May, too, the House of Representatives passed the tariff revision Bill after the Committee on Ways and Means had made a number of changes in it still further increasing the proposed duties on commodities and goods. The tariff Bill was one of the two subjects—the other being the Farm Relief Bill—with which the special Session of Congress had been asked to deal; and although it was known that the Senate would have drastic changes to make in it, it was supposed that the Bill, however altered, would become law before many weeks had passed. That, though, was to prove an illusory hope.

June saw a complete change in the stock and grain markets. Grain prices made a sharp rebound from the excessively low prices to which they had fallen, a movement in part automatic, in part due to high expectations arising out of the signing by the President of the Farm Relief Bill. Stock prices recovered even more swiftly, beginning then an advance which was to proceed without serious check until the beginning of September. For this dramatic reversal of the course of stock prices there was a number of causes, but three stood out above all others. The first was the conviction of traders, now become a certainty, that there would be no rise in rediscount rates; the second was the belief that practically unlimited amounts of credit were available for speculation—a belief that was supported not only by the huge increases in loans to brokers which were coming from other than banking sources, but also by the influx of gold from abroad; and the third cause was the tremendous activity of manufacturing. In June the steel mills were working at 100 per cent. of capacity, and the motor-car industry was breaking all records for monthly production. As with iron and steel and motor-cars, so it was with most of the other great industrial groups. The index of production of all manufactures for June was 128, as against a peak of 115 in 1928 and a figure of 117 in January, 1929 (1923-25 average=100). Wholesale and retail distribution of goods was on a similarly high plane of activity; railway car-loadings every week were showing big increases over the corresponding week of 1928; the profits of trade and industry were far beyond those of any previous year; and labour was as fully employed as at any other time since the end of the War. Money rates were high, but by reason of the great liquidation in the grain and stock exchanges in the preceding month they were somewhat lower than they had been; and in any case, as has been shown, high money rates were no deterrent to speculation. Moreover, discrimination by the banks in New York City was keeping commercial money rates down to a far slower rate of advance than call and time loan rates. Although the Federal Reserve banks were reducing their own holdings of bills purchased in the open market, they were enlarging in almost equal amount their holdings of bills purchased for their foreign correspondents.

TRADE REACTION

DEAR TREASURY BORROWING

Although the Money Market was easier in the early part of June than it had been for a long time previously, the Treasury, mindful of the small over-subscription of its Four-and-Three-Quarter per Cent. issue of certificates in March, took no chances with a new issue of $400,000,000 of certificates it made on the 6th, but fixed the interest rate at 5⅛ per cent., which was the highest rate it had had to pay for funds since 1921. The issue was nearly twice over-subscribed. Later in the month Congress enacted legislation authorizing the issue of short-term Treasury Bills on a discount basis, but this permission was not taken advantage of until after the stock market crash in the autumn, when an issue of about $100,000,000 was sold at a discount of 3¼ per cent. In the same measure that authorized the sale of discount bills, Congress exempted future issues of Treasury certificates from income surtaxes, as well as from normal income-taxes, a provision which made possible the successful sale of Treasury certificates in December on a 3½ per cent. basis.

After June, commercial and industrial activity fell off steadily, each month showing a further decline. Business profits diminished even more rapidly. Whereas in the first six months of 1929 the profits of the big business groups had shown an average increase over those for the corresponding period of 1928 of more than 30 per cent., in the third quarter of the year profits were only 17 per cent. larger than in the corresponding quarter of 1928. But the stock market did not abate its enthusiasm. Higher and ever higher rose prices, and higher and ever higher moved brokers' loans.

Rediscount Rate Raised

All through June and July the rise continued. And then suddenly, on August 9, the Federal Reserve Board granted the New York Reserve Bank what the latter had been steadfastly refused since May—permission to raise its rediscount rate from 5 to 6 per cent. At the same time, the bank, returning to the practice it had abandoned at the beginning of 1929 of giving a preferential rate on bills, reduced its buying rate on acceptances from 5¼ to 5⅛ per cent. The first reaction of the stock market to the news was a violent crash of prices; the next, a jubilant advance. Automatically sentiment had been depressed by a rise in Bank rate, but when it came to be realized that the action of the Reserve system meant not less, but more, money for speculation enthusiasm knew no bounds. The creating of acceptances, it was seen, would be encouraged by the preferential rate, and the banks would thus be relieved from financing business in the ordinary way. This would not only set free quantities of their funds for stock market loans, but the buying of acceptances by the Reserve banks would also put more Federal Reserve credit at the command of the stock market.

Thereafter stocks went from one excess to another until September 19, when they reached what was to prove their peak. On that day 50 representative railway and industrial shares sold at an average price of $311.90, as against $231.45 at the end of 1928 and only $160 in the middle of 1927, when the Federal Reserve system took its first fateful step in making money artificially easy. Eight weeks later, on November 13, the same stocks were selling for an average of $164.43, or within $5 a share of their price nearly three years earlier. Public utility shares moved even more spectacularly, rising more than 100 per cent., or from $154.5 to $321.0, in a bare 12 months, with half of the rise occurring in less than 90 days.

Long before the smash occurred, on October 24, it was obvious to all but the blindest of speculators that the end was not far off. The Hatry episode in London had brought selling in this market from abroad and heavy withdrawals of foreign funds, and from the middle of September stocks were weak and nervous under both foreign and American selling. Any one of a dozen things might have precipitated the collapse, but if there was one thing more influential than another it was the refusal of the Massachusetts Department of Public Utilities, on October 12, to permit the Edison Electric Illuminating Company of Boston to change the par value of its shares from $100 to $25, the Department declaring that the market value of the company's shares was far in excess of their intrinsic value. In the last phase of the great rise of stocks it was public utility shares that had soared the highest, and what had sent them skyward was extravagant expectations of the benefits to their holders to be derived from mergers and combinations, and just such "split-ups" of stock as that for which the Boston company had failed to obtain sanction.

The Crash

Stocks went to pieces on Thursday, October 24. At noon a bankers' pool was formed to bring order out of chaos. In the mistaken idea that the pool intended to stop the decline, and not merely steady it, the market rallied on Friday, and was quiet on Saturday. But over the week-end it became known that investment trusts and corporations had been withdrawing hundreds of millions of dollars from the call loan market, and on Monday the selling broke out with renewed violence. Nearly 13,000,000 shares had been sold on the Stock Exchange on Thursday, or about twice as much as ever before in a single day's session. On Monday the sales were 9,200,000 shares, and on Tuesday they rose to 16,410,000 shares.

The selling was all the more demoralized because the machinery of the Stock Exchange for reporting sales was completely inadequate for dealing with such a volume of transactions, so that those who sold or bought could do little more than guess what stocks were fetching. On Wednesday prices improved somewhat, but on Thursday the Stock Exchange was closed at noon, to remain closed altogether until the following Monday so that brokers might have a chance to straighten out their accounts. With the reopening of the Exchange on Monday there was a renewal of disorderly liquidation, and this continued for a fortnight. The pressure on the working forces of brokerage firms was so great that from then until November 23 the sessions were curtailed to

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three hours daily, and business was suspended altogether on Saturdays.

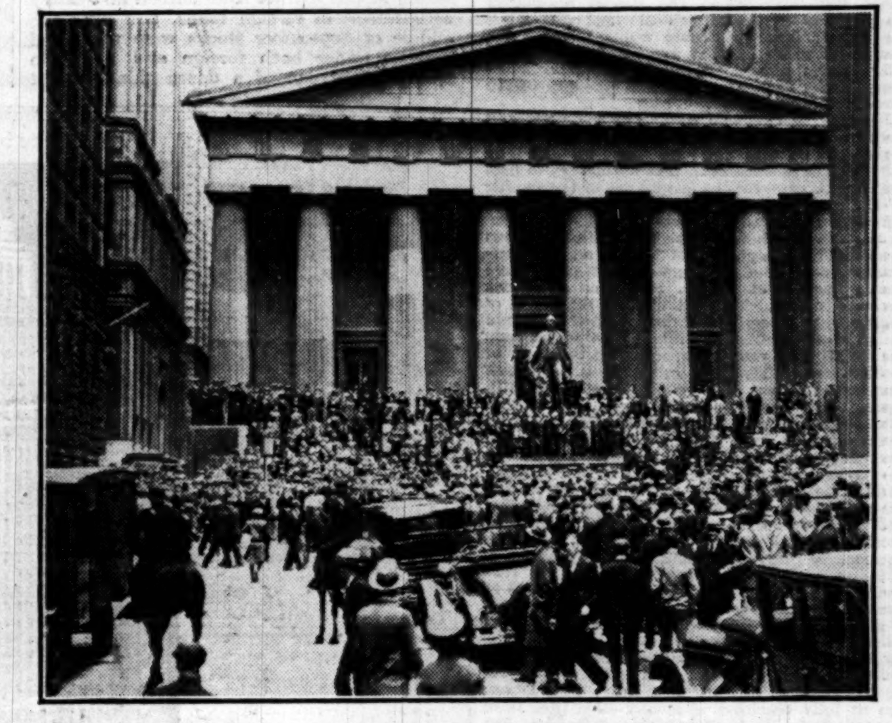
Reduction in Brokers' Loans

Throughout the panic there was no money tension, and call money remained steadily at 6 per cent. But during the week ended October 30 the New York banks had to take over $1,200,000,000 of security loans, as out-of-town banks and non-banking lenders withdrew funds from the market, and to increase their investments by $200,000,000. In the next four weeks $1,240,000,000 of their brokers' loans were liquidated, but their loans on securities directly to customers and their other loans and investments all increased, so that at the end of November their outstanding credit was $570,000,000 greater than five weeks before. Other member banks of the Reserve system had also had a large increase in their security loans, as well as in other loans. At the end of November the position was that bank loans on securities were larger, rather than smaller, than before the crashes in the stock markets, although the security loans of the country as a whole had been greatly diminished by stock market liquidation. At that time brokers' loans made by New York member banks for non-banking lenders had fallen from their high point of $3,941,000,000, reached on October 9, to $1,982,000,000, and all brokers' loans made by these New York banks for themselves or others were down from $6,804,000,000 to $3,450,000,000. This position remained about the same throughout December.

During the first 10 months of 1929 public offerings of foreign securities in the United States market amounted to only $710,000,000, against $1,307,000,000 in the corresponding period of 1928. Domestic capital issues, however, at $9,846,000,000 were 50 per cent. larger in volume than those in the first 10 months of 1928. Of these $8,130,000,000 represented new money. Almost the whole of the great increase was due to security issues by investment trusts and trading corporations, which reached a maximum in the month of September. The September offerings alone of new securities, three-quarters of them stock issues, amounted to $1,600,000,000. The proceeds of these issues by investment trusts, trading corporations, and holding companies were employed to a very large extent in the call loan market until after the first big stock market break in October, when they were utilized for the purchase of securities.

"Planned Progress"

In the first days of the stock market panic there was considerable anxiety among the important financial and industrial interests of the country lest the panic should spread from the stock market to business in general. In an effort to provide reassurance many big corporations declared extra dividends, and Mr. John D. Rockefeller, senior, was persuaded to emerge from his retirement for the purpose of issuing a statement in which he declared he was so confident of the essential soundness of the business and banking situation that he and his son were buying well-selected common stocks. These measures, however, were not altogether effective, nor were certain well-meant utterances of public officials, which erred in pushing optimism too far. President Hoover then undertook himself to check the tendency toward a psychological depression, first by suggesting to Congress a reduction in income-taxes of $160,000,000 in the aggregate, and then by calling a series of conferences at the White House of the industrial, commercial, and financial leaders of the nation to devise plans for expanding construction operations—co-ordinating public and private building plans—and for maintaining employment and wages at, at least, their existing levels. The White House conferences led to the creation of a strong executive committee of business men which is to direct for an indefinite period "planned progress" of the Government and industry.



WALL STREET.—The crowd outside the United States Sub Treasury in Wall Street, the nerve centre of American business, on a day of heavy trading during the crisis last Autumn.

South America

ARGENTINA

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GOLD PAYMENTS SUSPENDED

EFFECT OF LOWER PRICES

(FROM A BUENOS AIRES CORRESPONDENT)

Prospects for Argentine trade at the beginning of 1929 were exceptionally bright. Cereals were expected to give a handsome yield, nor was that expectation disappointed, though unfortunately low prices prevailed when shipments were most active, recovering somewhat towards the middle of the year, and falling off again, as regards wheat, during the third quarter. Dry weather in January and February somewhat reduced maize totals, but grain exports from Argentina in 1929 were well above the average, though not as large as the totals of 1928. Actual shipments down to the end of October, in round figures, were over 6,000,000 tons of wheat, 4,000,000 tons of maize, and 1,600,000 tons of linseed. In value, however, the exports were substantially below those of 1928. Meat exports were about 4 per cent. greater than in 1928, but roughly 5 per cent. less in value. Dairy produce, and particularly butter, declined considerably, though shipments of casein increased. Forestal products fell, and there was also a marked reduction in the shipment of hides. Wool, on the other hand, increased in quantity, though, in common with the international tendency, prices showed a decline when compared with 1928.

Early in the Argentine winter weather conditions began to cause anxiety, which increased month by month as the drought continued over a very wide area of country. By the beginning of September the outlook for production during the season 1929-30 was black, and when, on September 20, rain came and was fairly general at intervals until mid-October, the relief was not confined to agricultural and pastoral interests. For the latter it certainly saved the situation. Cattle, which were being pressed for sale faster than the packers were disposed to absorb them, were retained on their pastures now that the danger of premature death through lack of grass and disease was no longer imminent. Cereal cultivators, however, suffered considerable loss. Much of the linseed sown was irremediably damaged by the dry weather, the rains coming too late to permit of reploughing and replanting. Wheat did not suffer so badly. The most satisfactory outlook for the future is concerned with the probable area devoted to maize. Much of the land lost to wheat and linseed through the drought was reploughed and sown to maize under excellent conditions. If the size of the crop in any way corresponds to this increased area, all previous records for maize in Argentina are likely to be surpassed. Inasmuch as maize is in some respects the most profitable cereal for Argentina, success in this direction may offset the partial failure of wheat and linseed.

Gold Exports

Opening with easy money and with the Argentine dollar quoted practically at parity in London and New York, the local money market gradually hardened and exchange fell away, and in the second half of the year a certain amount of stringency prevailed, and the Argentine dollar stood at a considerable discount. International monetary conditions, and particularly the high rates ruling for call money in New York, were largely responsible for draining away a certain amount of Argentine free money, and gold shipments were rendered profitable owing to the widening difference in exchange and the scarcity of exporters' paper wherewith to cover banks' drawings on behalf of remitters. The latter were insistent in their demand, the import trade of 1929 being decidedly higher as regards values than was the trade of 1928, while the heavy regular remittances called for by debt services, freights, and the earnings of foreign capital invested in the Republic helped to swell the debit side of Argentina's international account. At the end of October a spectacular fall in the quotation of the Argentine dollar drove the banks' cable drawing rate on London down to $45\frac{3}{16}$, the parity being 47.62. Some recovery afterwards occurred.

No new commitments were entered into by the National Government during 1929. Offers of funds were not lacking, but the general condition of the international money market for the greater part of the year was such that the terms obtainable would have proved onerous when compared with those quoted when the last foreign loan was raised in New York in 1927. The total indebtedness of Argentina, reduced to currency terms, stood on June 30, 1929, at the following level:—

	$ paper
National loans	2,708,361,143
Provincial loans	954,268,182
Municipal loans	226,946,943
	3,889,576,268

Taking the population at 11,000,000 and exchange at $12 to the £, this is roughly equivalent to £30 a head—a figure which compares very favourably with the majority of new countries. It should be read in conjunction with the figures shown in the Savings Accounts of the various banking institutions, which amount to nearly $2,000,000,000 paper: this sum compares with a total of $140,181,000 in 1908, the increase per head being from $23 in that year to $167 at the end of 1928.

Growing Monetary Stringency

Ample funds and small scope for their profitable employment marked the first quarter of the year, but the winter's drought, poor prices for produce, and developments in the international money market gradually brought about a reduction in deposits, greater stringency all round, and firmer rates for accommodation, which towards the end of the year cost between 6½ and 8 per cent. per annum, as against 5½ to 6½ per cent. at the end of 1928. A Government Decree published in December authorized the Banco de la Nación to effect rediscounts at the Caja de Conversion up to 200,000,000 pesos at par to augment the fiduciary circulation. On December 17 it was announced that the Government had decided to suspend gold payments, and the Decree obliging the Conversion Office to deliver gold against paper was revoked. The price of the Argentine dollar fell sharply to 44½d. on this announcement, though it had recovered to about 46½d. by the end of the month. Argentina had returned to the gold standard only on August 25, 1927, so that her post-War adherence to that standard lasted little more than two years.

The following summarized table will show at a glance the principal changes that occurred in discounts and advances, deposits, and cash in hand between December 31, 1928, and September 30, 1929 (data from E. Tornquist and Co., Ltd., Quarterly Report):—

(in $1,000's paper)

Date	Discounts, &c.	Deposits	Cash in hand
December 31, 1928 ..	3,046,000	4,021,000	1,104,500
March 31, 1929 ..	3,183,200	4,044,500	1,027,000
June 30, 1929 ..	3,279,000	4,072,700	908,700
September 30, 1929 ..	3,333,000	4,010,100	825,800

In the above figures gold and paper are lumped together, the gold being converted at the official rate of 44 cents gold to the dollar paper. As will be gathered from the table, the ratio of cash in hand to total deposits declined steadily, a cause of some preoccupation in financial circles, chiefly owing to the fact that, although the leading banking institutions follow a conservative policy, there are others which, in their desire to do a competitive business, employ all their available funds up to the hilt, relying doubtless upon the good will of the Banco de la Nación Argentina in case of need.

The position is further complicated by the fact that this institution has no direct control over the currency, which ebbs and flows consonantly with the movement of specie in and out of the country. This automatic exchange of gold for paper, originally devised and safeguarded by law for the purpose of preventing a reduction of the then exiguous gold reserve through speculative operations, is nowadays unfitted to the exigencies of modern Argentine trade, and it hinders rather than helps the efforts which the Banco de la Nación is frequently called upon to make, sometimes at very short notice, on behalf of commerce when the latter is threatened with a credit crisis or difficulties due to unforeseen fluctuations in exchange.

It is indeed thanks to the admirable, almost altruistic, action of the Banco de la Nación—which held much of the surplus gold imported in 1927-28 in its own cash, and was therefore able to ship it at need during 1929 without causing the currency restriction that would have been brought about had the gold been deposited in the Conversion Office and thence withdrawn by paying in $2.27 paper for every dollar gold extracted—that the past year did not witness an earlier fall in the quotation of the Argentine dollar. But this action cannot always be attempted, for the simple reason that the Banco de la Nación, though an official institution in some respects, is a direct competitor of the private banks, over which it enjoys very tangible privileges, being exempt from many charges—stamps, licences, &c.—which others have to meet. Moreover, although by raising its discount rate it exercises a moral effect on the market, the influence of the change rests there. It cannot influence the movement of funds towards Argentina, or even check the continued conduct of hazardous banking by such institutions as may choose to throw discretion to the winds in their haste to make large profits.

Need for Central Bank

Thus the feeling that a central bank of issue—wherein would be amalgamated certain functions of the Banco de la Nacion, with the gold reserves and the special duties connected with the currency now carried out by the Conversion Office—is highly desirable, has become very general. If the proposal to establish an agrarian bank, introduced by the Government to Congress during the year, is eventually carried, everything points to some such change being made. The Banco de la Nación and the agrarian bank could, and indeed should, work as one, while a central bank of issue would relieve the former of certain functions no longer necessary to its proper working, and, by taking over the question of rediscount and the gold holdings of the Conversion Office, enable the country to face with equanimity any crisis likely to be reflected in the call for currency. One of the most notable features of Argentine banking is the perfect harmony which prevails between the official institution and the large private banks, mostly of foreign origin, which share its tasks. It is, moreover, a matter for pride that this good feeling is particularly noticeable with respect to the relations existing between the two great British banks and their officially superior yet historically younger *confrère*.

Import Trade Prospects

That 1929 was but a fair to average year for import interests in Argentina it would be idle to deny. Opening with the promise of superabundant production saleable at good prices, it closed with low quotations for most lines of produce and considerable doubt as to what the harvests would yield. Nevertheless, the trade figures increase year by year, though, lacking exact statistics, one is forced to go by the Customs receipts when judging imports during 1929. Argentina is to-day a market for practically everything that Europe and the United States have to ship in the shape of manufactured goods; at the same time she tries, whenever she can, to keep the manufacturing profit for herself. Thus Great Britain's trade with the Republic is changing. Finest quality Yorkshire cloths and Manchester cottons are taken and wanted, but many other lines which formerly sold well and left good profits to all engaged in handling them have almost disappeared. It is reasonable to hope that the growing demand for machinery of an industrial character, and the various accessories to local manufacture, which is perforce rather a finishing-off process than the working up of raw material, will widen the activities of British shippers to this market. The agreement entered into by the British Economic Mission is a tangible expression of the openly voiced good will that Argentina has for British materials, even if its terms, as originally sketched, are somewhat nebulous. It now remains for British exporters to see where, when, and how they can turn that good will to the mutual advantage of Argentina and Great Britain; and the interest in and active support now being given to the British Empire Trade Fair to be held in Buenos Aires in February, 1931, has encouraged Anglo-Argentine interests on this side by showing that at last concerted effort of a very special kind is being directed towards this valuable if somewhat variable market.

PERU

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CURRENCY PROBLEMS

(FROM A BANKING CORRESPONDENT)

Peruvian conditions during the past 12 months to some extent benefited from the settlement of the Tacna-Arica dispute, but the chief influence was the comparatively poor demand for the Republic's chief export products—namely, cotton and sugar—and the fall in the prices of those articles. Nevertheless, Peru probably had a favourable balance in her merchandise trade for the year, the provisional returns for the first six months of 1929—the latest available—showing exports valued at £P.14,305,812, and imports at £P.9,259,564, the export surplus being thus £P.5,046,248, as compared with £P.4,556,645 in the first half of 1928. The growth in exports last year was mainly due to the greater activity of the petroleum and mining industries.

The exchange position was watched with great interest in the later months of 1929. As a result of the measures taken by the Peruvian Government in 1928 aiming at stabilization of the currency, the exchange was maintained at a stable level over a long period, the pound sterling being quoted at between 19 and 21 per cent. premium from May, 1928, to November, 1929. Owing, however, to the depression in the commercial markets and to other factors, a difficult credit situation arose towards the end of November, and a sharp depreciation was threatened in the exchange value of the Peruvian pound. During the closing weeks of 1929 the exchange position became abnormal and obscure, and quotations were nominal.

Balanced Budget

In the course of the Presidential Message to Congress delivered on October 12, 1929, it was stated that while the revenue and expenditure of the Republic for 1928 were estimated to balance at £P.11,113,650, the revenue actually received amounted to £P.12,198,107, while expenditure, at £P.12,061,163, also exceeded the estimates. There was thus a surplus of £P.136,944. The 1929 Budget estimated revenue and expenditure at the same total—£P.12,583,636. It had been hoped that there would be a diminution in the Government expenditure for 1930, but according to the estimates submitted to Congress, revenue and expenditure should balance at £P.14,008,948. It is possible, however, that this total may be scaled down considerably before being finally approved by the Legislature.

The Message to Congress also contained a reference to the loan operations of the Government; the second series of the National Loan contracted in October, 1928, for an amount of U.S.$50,000,000, had been publicly issued only to the extent of £2,000,000 and U.S.$25,000,000. The second series of the loan had not therefore been fully utilized, but, pending an opportune moment to issue the balance, the Government had contracted short-dated loans bearing interest at 6 per cent. The proceeds of this second series of the loan had been strictly applied to the purpose stipulated in the relative law, so that, among other results, the cancellation of the old external loans, with the exception of the Tobacco and Guano loans, had been secured. Further, the President mentioned that the Government was resolved to continue its policy of providing further means of rapid communication. Some 18,000 kilometres of roads had been made, representing an expenditure exceeding £P.10,000,000, while approximately 1,500 kilometres of railways had been constructed, at a cost of over £P.6,000,000.

New Mortgage Bank

A banking development of distinct interest in Peru during the past year was the establishment of a new mortgage bank, the Banco Central Hipotecario del Peru, which began operations on October 10. This institution will eventually absorb the mortgage sections of the local banks, but the manner in which this will be effected has not yet been made public.

Good progress was made with general construction work in the Republic, as well as with road-making, and it is reported that American mining interests have laid down a comprehensive programme of extensions. These circumstances would appear to point to an increase in the production of petroleum and copper in Peru in the future.

The chief obstacle to progress at the close of 1929 was the stringency both in national finance and in the credit situation, and it is reported that, as an integral part of its remedial measures, the Peruvian Government has under consideration legislation whereby additions ranging from 30 to 100 per cent. will be imposed on the basic import duties on a number of commodities. In addition to the increases in import duties, the income-tax is to be made more productive.

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BRAZIL

COFFEE DEFENCE DIFFICULTIES

FALL IN EXCHANGE

(FROM OUR SÃO PAULO CORRESPONDENT)

Owing to the uncertainty prevailing as to ie future of coffee and the milreis exchange, ie outlook in Brazil during the later part of 929 was less bright than at the beginning f the year. An important event was the isit of a British Economic Mission, headed y Lord D'Abernon, in September. Although t was realized that existing conditions in razil did not offer the same facilities for rranging an agreement similar to that made ith Argentina, it was felt that the work f the mission would stimulate the interchange f goods between Britain and Brazil.

The committee appointed by the Spinners' ssociation to investigate the causes of the pposed crisis in the textile industry made everal recommendations with a view to nproving the production of the raw material, d early in the year succeeded in obtaining om Congress a tariff revision, increasing e duties on imported cotton goods. An vestigation of the average profits earned by xtile firms during the past two years uld indicate that complaints of a crisis in e industry were influenced more by the t that Congress was considering modifications of the Customs Tariff than by actual siness. The increase of duties was anticipated, before application of the new schedule, y considerable imports of cotton goods at gh prices, which, together with a larger al production, caused an acute crisis in gust. With the assistance of various ks the failure was averted of a group f important spinning and weaving mills, hich required about £2,500,000 to enable em to continue working.

Heavy rains for 15 consecutive days ring February caused landslides on the o Paulo Railway, and traffic was temporarily paralysed, resulting in congestion in ntos. The Great Western of Brazil Railway showed an increase in gross receipts of 0,000 for the first half of the year. Nine t of the 12 railways operated by the Federal overnment showed a deficit of £213,000 for 28, which represented a marked improvement on the 1927 deficit of £1,821,700.

BUDGET SURPLUS

The Budget estimates for 1928 provided for a rplus of 117 contos (£2,925), but actually a surplus of 198,354 contos was realized, which was marked by the Government to meet permanent penditure voted outside the Budget estimates. e Budget estimates for 1929 provided for a rplus of 93,403 contos; estimates of both revenue d expenditure showed increases in the aggregate, compared with 1928, revenue (2,210,773 contos) ng the largest estimated in the history of the untry.

The coffee crop for 1929 was originally expected reach 17,000,000 bags, but owing to heavy rains the early part of the year the estimate was duced later to 12,000,000 bags. Later, as will be en below, it was again revised upwards. New gulations were brought in by the São Paulo Coffee stitute regarding the handling of coffee in the terior. It had been found that, in order to obtain ecedence in marketing their crop, planters had lowed the quality of coffee to be affected through shing the harvesting and preparation of the ea. The new regulations, which provided for ipments in series instead of in one lot, were tended to make it worth while for planters to y more attention to harvesting and to improving e quality of their coffee.

The stimulation of an artificial price has, since the auguration of the Defence scheme in 1926, caused immense amount of planting to take place, both Brazil and other countries. In the early part of 29 the main source of hope of many Brazilian anters was that a severe frost would occur, as in 18, in order to enable existing stocks to be drawn on and reduced. During the year each coffee-producing State established its own Institute, some th policies in conflict with those of other States. e State of São Paulo, the largest producer of ffee, wished to conserve, the others to expand, ffee production. As harvest time approached, easiness regarding the increased surplus grew, d various suggestions were made with a view to ducing the surplus, one of which was the burning the crop! It was held, however, that such easures would mean only a temporary alleviation.

LARGE COFFEE CROP

Planters complained that coffee put into the arehouses in October, 1927, arrived in Santos only June, 1929, and that given two average crops in ccession they would have to wait more than two ars to sell their coffee. Measures adopted to nance coffee retained in the interior were considered adequate. Theoretically the Bank of the State of o Paulo undertook to finance planters by advancing money on mortgage, or against coffee way-bills, t in practice many obstacles were placed in the y. Consequently, those planters who had no h reserves were obliged to dispose of their crops r Rs.80$000 per bag, while quotations in Santos re Rs.200$000 per bag.

Instead of the heavy rains experienced early in e year having damaged the crop it was found at the condition of many of the older estates d improved, and the actual total of the 1929 op was about 21,500,000 bags. It is interesting note that other countries have increased their oduction from 5,000,000 bags in 1914 to 9,000,000 gs in 1929.

In October, owing to the money stringency in ndon, the Coffee Institute was unable to obtain newal of the £5,000,000 revolving credit arranged y Lazard Brothers. The Bank of the State of o Paulo immediately suspended all credit ainst coffee, causing serious disturbance in the o Paulo and Santos markets and consternation ong planters. The extent to which markets re affected may be gauged by the movement f the following quotations in Rio de Janeiro and ntos:—

—	Rio	Santos
	(Reis per arroba*)	(Reis per 10 kilos)
bruary 15, 1929 ..	44.200	38.300
ptember 6, 1929 ..	36.000	34.400
vember 1, 1929 ..	25.000	24.000

* One arroba—about 32lb.

Rio de Janeiro there was a fall of 43 per cent., d in Santos a fall of 37 per cent. in the price; siness in both markets was suspended for a few ys in order to avoid a panic.

Meetings were held in the interior at various points planters to discuss the situation. It was generally nsidered that the Bank of the State of São Paulo d the Coffee Institute had been unwise in locking a large part of their funds in urban real estate, d in overlooking the possibility of a contraction credit. Resolutions were carried involving the mediate reduction of wages to plantation labourers by about 30 per cent., and a petition was presented to the President of the Government requesting assistance by granting credit through a new emission of paper currency. Dr. Washington Luiz firmly declined to resort to inflation, but stated that the Bank of Brazil was in a position to offer financial aid to the extent of £2,500,000. In spite of numerous rumours of loans negotiated in London and New York, the only credit to materialize was one of £2,000,000 to the Government of San Paulo made by Messrs. J. Henry Schroder and Co., Baring Brothers and Co., and N. M. Rothschild and Sons for seven months, New York, Amsterdam, and Stockholm banks participating.

It is generally felt that this will merely tide over the crisis for the time being, and that the only solution lies in the prohibition of further planting, the fixing of a lower price level in the hope of eliminating the competition of other countries, and an improved system of classifying the different types of coffee. Exports of coffee for the first seven months of 1929, compared with the corresponding period in 1927 and 1928, were:—

—	1927	1928	1929
Bags	7,779,000	8,267,000	7,840,000
Value	£31,925,000	£40,863,000	£40,304,000
Percentage of total exports	74·3%	72·2%	73·7%
Value per bag ..	£4 2 0	£4 19 0	£5 3 0

It will be noted that the volume exported was less than in 1928, while restriction of shipments increased the value per bag to 26 per cent. above the prices obtained in 1927.

REDUCED TRADE BALANCE

Official returns of Brazil's oversea trade for the first eight months of 1929 are less encouraging than those of 1928, as the table below shows:—

—	Exports	Imports	Export Surplus
1928	£64,410,000	£57,416,000	£6,994,000
1929	63,600,000	59,763,000	3,837,000

Exports show a shrinkage of £810,000, or 1·2 per cent., and imports an increase of £2,347,000, or 4·1 per cent., compared with the corresponding period of 1928, while the balance in favour of exports shows a reduction of £3,157,000. Judging by the shrinkage of Customs receipts in September and October, it is believed that the year closed with a favourable trade balance of about £7,000,000. Since Brazil's annual foreign obligations amount to over £35,000,000, which can only be covered by a surplus of exports or the entry of foreign capital, it would seem that there was a deficit on the balance of payments of about £28,000,000.

In March the exchange market was disturbed by the refusal to supply cover, and the restriction of credit by the Bank of Brazil, which was reported to be overdrawn in London and New York to the extent of £6,000,000, and unable to cover its position. The rate declined from 5$\frac{31}{32}$d. to 5$\frac{13}{16}$d., but reacted to 5$\frac{29}{32}$d. in April, when a shipment of gold was made and a credit of £5,000,000 was arranged through Lazard Bros. It was decided to maintain the exchange rate between 5$\frac{29}{32}$d. and 6$\frac{1}{32}$d., and to allow gold to move more freely. Money was tight from May onwards, and the number of failures increased. Exchange continued steady up to September, when the market was affected by political differences regarding the choosing of a successor to the President of the Republic. As uneasiness grew regarding the coffee situation the exchange fell. The Bank of Brazil broke the manipulations of speculators by restricting dealings in exchange and by selling to legitimate traders only. News of the £2,000,000 credit arranged in London for the Coffee Institute steadied the market for a while, but in the second week of December the rate fell to 5$\frac{1}{4}$d., although recovering to 5$\frac{3}{8}$d. by the close of the year. It is realized that since exchange and coffee are interdependent a permanent solution of the coffee problem would automatically improve the exchange position.

The total currency, convertible and inconvertible, in circulation is equivalent to £84,990,000, against which gold reserves of £31,461,000 are held, the percentage of reserves to currency being 37 per cent. During the year the Stabilization Office increased its holding of gold by 23,168 contos, equivalent to £579,200. The extent to which the stringency in the Money Market affected the local stock exchanges may be seen from the following table of important securities:—

Security	Price Jan. 3	Price Nov. 7	Fall per cent.
State of S. Paulo Bonds	880$000	765$000	13
Do., 1921	996$000	895$000	10
Banco Com. and Inda. ..	740$000	505$000	32
Banco Coml. do Est. de S.P.	387$000	300$000	22
Paulista Rly.	281$000	250$000	11

Bank profits showed an increase and deposits a decrease up to June 30, as may be seen from the following figures of the three largest national banks:—

(In contos)

—	1927	1928	1929
Deposits	803,620	1,353,744	1,201,618
Profits	27,015	37,894	39,524

CHILE

EXPANSION OF FOREIGN TRADE

(FROM A BANKING CORRESPONDENT)

The general commercial situation in Chile was characterized during the past year by a gradual but definite tendency towards improvement, which was in evidence in almost every line of merchandise. The expansion of trade was assisted by the policy of the Government in fostering the construction and development of public works, and also by an event of outstanding importance in the political sphere—namely, the settlement of the long-standing Tacna-Arica dispute between Chile and Peru, a treaty having been ratified on July 28, 1929. The extent of the improvement in Chilean commerce can be seen from the following table:—

—	Jan.-Sept., 1929	Jan.-Sept., 1928
	Pesos	Pesos
Exports	1,768,700,000	1,412,200,000
Imports	1,125,800,000	805,700,000
Surplus of exports	642,900,000	606,500,000

Under the textile section of the tariff, the aggregate value of imports during the first nine months of 1929 was 269,406,000 pesos; and machinery, tools and equipment, &c., were valued at 127,006,000 pesos; while material and plant, &c., required for transport services amounted to 130,651,000 pesos. Exports of nitrate were valued at 696,960,000 pesos, of copper bars at 672,963,000 pesos, and of iodine at 67,486,000 pesos. Shipments of raw wool were valued at 64,667,000 pesos, and those of copper ore at 40,481,000 pesos.

CURRENCY STABILITY

Unquestionably the great improvement in Chilean economic conditions may be traced to the wise step taken in 1925, when the present central bank of issue, the Banco Central de Chile, was established to amalgamate and take sole charge

(*Continued on next page*)

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of the currency note issues. Since the opening of the Bank in January, 1926, the exchange value of the Chilean peso has been stabilized at slightly above parity with sterling.

The present administration, under the guidance of Señor Ibañez del Campo, has been successful in bringing about a definite resuscitation of the nitrate industry by means of subsidies and rationalization, a recovery which has been assisted materially by an agreement regarding production and marketing reached with the producers of synthetic fertilizers in Germany and Great Britain. Moreover the fundamental basis of the national credit system of the Republic has been almost completely reorganized more on the European model, and general interest rates have been comparatively stable and low.

Under the present centralized system of sales of nitrate the daily figures of total sales are not published, as was the case previously. It is, however, of interest to record that the volume of production during the present nitrate year to date—*i.e.*, from July, 1929—has been maintained at approximately the same level as in the corresponding period of the preceding twelve months, while exports show expansion. The comparative figures for the period July-November of each of the last three nitrate years are given in the following table:—

—	1929-30	1928-29	1927-28
	Metric Tons	Metric Tons	Metric Tons
Reported production July-November ..	13,352,378	13,661,465	8,108,998
Total exports— July-November ..	11,643,830	11,108,465	12,223,525

Arrangements were recently proposed whereby uneconomic oficinas are to be closed, so that the greater part of the production may originate at the cheaper producing oficinas.

BUDGET SURPLUS

With regard to national finances, during the discussion by the Budget Committee of the estimates for 1930 the present Minister of Finance, Señor Jaramillo, stated that, basing the ordinary revenue for the year 1929 on the actual receipts for the eight months ended August last and the calculated revenue for the remainder of the year, the aggregate receipts could be placed at about 1,209,700,000 pesos, against expenditure of 1,160,000,000 pesos, showing an anticipated surplus of 49,700,000 pesos. In the figure of expenditure given there was included supplementary expenditure already authorized or being arranged under the ordinary Budget, while, in addition, the expenditure for the first eight months of the year had included the service of the national debt as well as the formation of an emergency fund of U.S. $2,000,000. With regard to the extraordinary Budget, the Minister confined himself to saying that the expenditure during 1929 was considerably less than the total of authorized loans, while the Government had secured from Congress the necessary authority to complete the programme of extraordinary expenditures (such as that devoted to the construction of public works, irrigation, road extensions, &c.).

External borrowings by the Chilean Government under the extraordinary Budget Law during the past 12 months included simultaneous issues in March, 1929, of U.S. $10,000,000 and £2,000,000 in Six per Cents. in New York and London at 93½ and 94½ per cent. respectively, as well as an issue of Six per Cent. bonds for 25,000,000 Swiss francs in July, 1929, in Switzerland and Holland. Other Chilean issues effected in New York during 1929 were one of U.S. $20,000,000 in Six per Cent. bonds at 92 per cent. on behalf of the Caja de Credito Hipotecario, and another of U.S. $15,000,000 in Chilean Seven per Cent. Consolidated Municipal bonds at 95 per cent., while recent reports indicate that a contract has been signed for the issue in Switzerland and Holland of a sum of 25,000,000 Swiss francs, representing the first part of a Six per Cent. loan for the City of Santiago.

MEXICO

REVOLT SUPPRESSED WITHOUT BORROWING

(FROM A NEW YORK CORRESPONDENT)

Economic and financial developments in Mexico during 1929 were dominated by the revolt last March. The outbreak interrupted the programme of financial reforms, and naturally had an adverse effect on trade and so on Government revenues. Nevertheless, the Treasury met all demands on it without embarrassment, and ended the year in a strong liquid condition, although further unsettlement was caused by the Presidential Election Payments on the funded debt continued in arrear; but the suppression of the revolt was financed with practically no fresh borrowing, and the increase in the floating debt on account of damage done during the revolt was remarkably small.

In 1928 Señor Montes de Oca, Secretary of the Treasury, budgeted for an expenditure of 291,000,000 pesos, of which about 258,600,000 pesos was for what might be called the ordinary running expenses of the Government, with the remaining 32,500,000 pesos allocated to "public debt." Actually, ordinary expenditure was restricted to about 253,700,000 pesos, while approximately 40,000,000 pesos was paid on account of "public debt," an item that includes pensions. Actual revenue for the year was about 302,000,000 pesos; and the President has referred to a surplus of 16,000,000 pesos. However, in considering this "surplus" it must be noted that the country's debts were incompletely served.

SUPPLY BILLS PAID OFF

In 1929 Señor Montes de Oca budgeted for an expenditure of 288,283,000 pesos, of which 254,283,000 pesos was ordinary expenditure and 34,000,000 pesos was for "public debt." In February he attacked the floating debt, and paid off all documented supply bills in the hands of the Treasury for amounts of less than 1,000 pesos. He thus cleared off a multitude of small accounts that had accumulated over a period of years. For the rest of the documented bills he issued certificates payable in 10 monthly instalments. This operation involved about 7,000,000 pesos of bills, and left unpaid bills estimated to amount to 12,000,000 or 13,000,000 pesos, of which perhaps half may ultimately go before a domestic claims commission for determination of validity. It is worth noting that the volume of unpaid bills amounted to about 26,000,000 pesos in 1927.

This improvement in the current position had a marked effect when the revolt broke out on March 1. All Government employees had been paid on time for about a year, current supply bills had been paid promptly for the same period, and progress had been made in clearing up supply bills in arrear. The Treasury had started the year with seven or eight million pesos of cash in hand. During the revolt all employees were paid on the due dates, and all extra Army supplies required were paid for in cash. The only sums borrowed during the revolt were 1,500,000 pesos from the Bank of Mexico and 2,000,000 pesos from the Federal District Government; and these internal advances were paid off by the summer. The Treasury was able to control the expenditures of all armies in the field, General Calles, the Secretary of War, having a Treasury representative with all forces.

Meanwhile, Señor Montes de Oca and President Portes Gil began to restrict the outlays of the various spending departments of the Government. By September 1 the Secretary was able to present an emergency Budget, which was passed in October. This reduced expenditure authorized in the regular Budget by 11,468,000 pesos, and in addition cancelled expenditures aggregating 318,912 pesos. On the other hand, it authorized increases (on account of the revolt) of 11,142,340 pesos, and included new authorizations of 4,648,800 pesos. The net result was an increase of 4,003,793 pesos, which would come out of the 34,000,000 pesos included in the regular Budget for "public debt." It is interesting to note that in the Budget readjustment 8,346,524 pesos was taken from the War Department's regular authorized expenditures, while the Department was allowed increases of 14,937,832 pesos. Accordingly, despite the revolt, the Department spent only about 3,600,000 pesos more than originally was budgeted for.

REVENUE WELL MAINTAINED

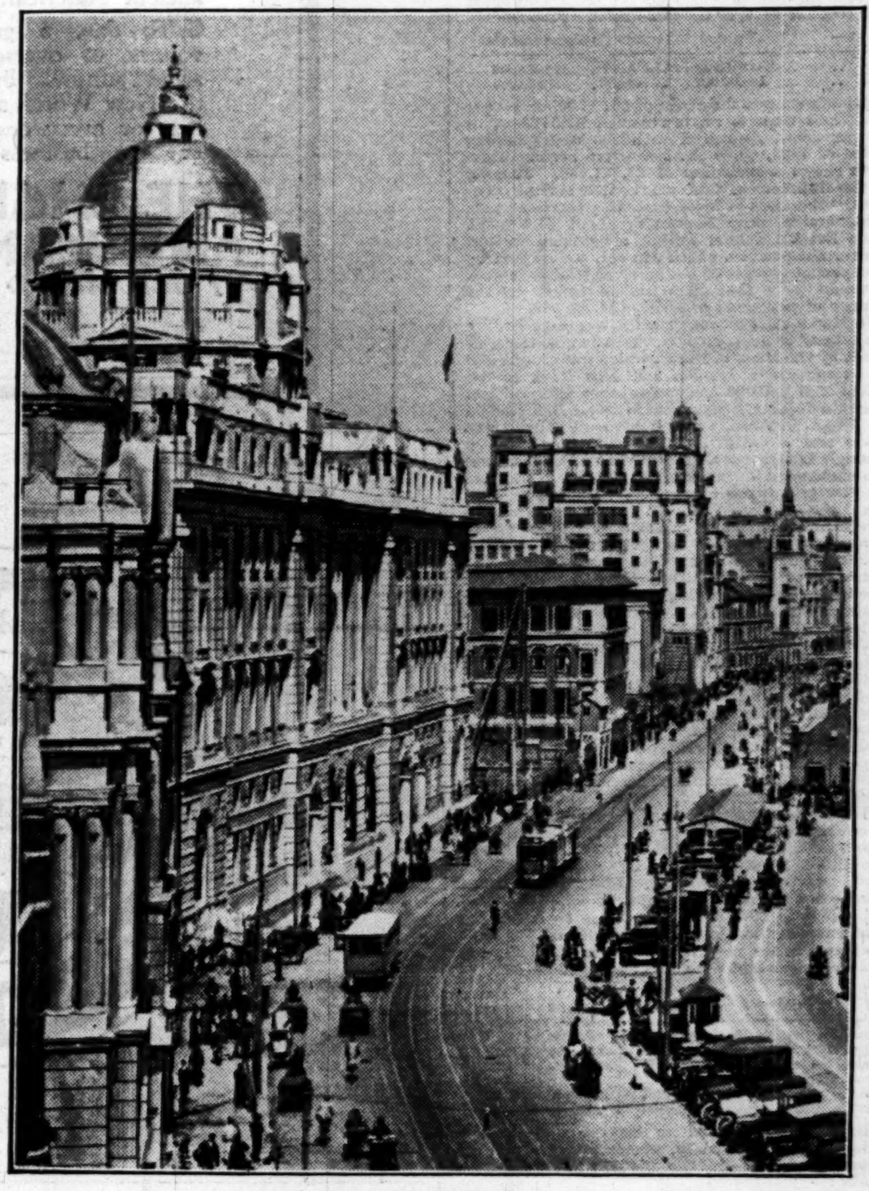
Revenue for the first six months fell 9,406,000 pesos below the estimates. In the next four months, however, it was 6,500,000 pesos over the estimates, thus reducing the deficit to only 3,000,000 pesos. Adding to this the increased expenditure of 4,000,000 pesos, 7,000,000 pesos must be deducted from the 34,000,000 pesos budgeted for "payments on the public debt." Of this, 6,500,000 pesos was required for pensions, 7,000,000 pesos for documented supply bills in arrears that have been paid and a few minor debt items; a residue of about 10,000,000 pesos is indicated, which would augment the cash balance of 8,000,000 pesos in hand at the beginning of the year. Against this, the only remaining item of new

(*Continued at foot of next column*)

debt created during the year—except for arrears on the funded debt and issues of agrarian bonds—would be four or five million pesos on account of damage done by the Federal forces in suppressing the revolt.

The agrarian debt situation would be quite serious if the policies of the past year were to be continued. However, the President-elect declared during his campaign that his policy would be not to seize more land than could be paid for in cash and out of the Budget. He has since reiterated this policy, and General Calles, since returning from Europe, has endorsed it. If adhered to, it will mean that the Republic will be creating no new debt for the first time since 1910.

The Budget submitted for 1930 is not so gratifying. Ordinary expenditure, which had been held close to 254,000,000 pesos during 1928 and 1929, is expanded to 266,493,000 pesos. Meanwhile, payments on "public debt," from which pensions must be deducted, are reduced to 26,600,000 pesos, as against 34,000,000 pesos budgeted for in 1929 and about 40,000,000 pesos actually available in 1928. In other words, the proportion of the revenue applicable to the public debt is reduced sharply at a time when the public credit needs to be rehabilitated and after a period in which foreign creditors have shown forbearance in order to allow the Government to secure control over its floating debt.



SHANGHAI.—A photograph of the business quarter in Shanghai, showing the large building of the Hong-Kong and Shanghai Banking Corporation.

EGYPT

NEW CUSTOMS PROPOSALS

(FROM OUR CAIRO CORRESPONDENT)

The past year, which opened under promising conditions, by no means realized expectations in Egypt. The first six months were satisfactory in every respect, and the development works initiated by the régime set up the previous summer by Mohamed Mahmud Pasha inspired, by their effect on the social and economic condition of the people, the justifiable hope that this satisfactory state of affairs would continue and even improve. The setback coincided almost directly with the complete reversal of policy decided on in London in July. This reversal of policy shook confidence, which had been revived by the *coup d'Etat* just a year previously. The course of events that followed, combined with the suspension of all development work, accentuated this lack of confidence. It was reflected in the stock market, which, affected by the rise in the Bank rate early in the autumn, not only failed to respond to the subsequent reductions, but depreciated further, so that all issues but the State funds (which were maintained only because the Government made purchases from the reserve) closed materially lower on the year.

The result of the lack of confidence is that in every branch of commercial and economic activity there is a disinclination to do more than what is absolutely necessary to meet immediate demands, and the country in general and trade in particular find themselves faced with a stringency bordering on crisis.

DRAFT ON RESERVE

Neither the revenue nor the trade figures for the year are an accurate barometer, since it takes at least six months for good or bad conditions to be reflected therein. The Budget estimate of revenue for the current financial year was £E38,950,000, and of expenditure £E47,410,000, leaving a deficit of £E8,460,000 to be met from the General Reserve. The estimates represented a slight increase in revenue on the previous year, and a rise of about £E7,000,000 in expenditure. As most of the additional expenditure was for development works, the draft on the reserve was justified. Now th those works have in great part been stopped, th deficit budgeted for should not be realized. In th previous financial year, it may be noted, a defic had been foreseen of just over £E2,500,000, due t the same cause. But although the work w carried on, in the result a surplus of £E3,137,0 was realized, which went to the General Reserve and so brought it to the unprecedented figure o £E43,000,000. There is, therefore, little fear for th immediate future of the State finances, provided the new régime does not indulge in reckless expenditure.

Naturally the fall in the price of cotton and th general tightness of money must have its effec on the power of the fellahin not only to purchas but also to meet their obligations towards th Government. But the Ministry of Finance ha again put into operation its scheme for advance to the cotton growers, under which so far abo half-a-million has been absorbed, and it ha decided to intervene on the cotton contract marke in an attempt to maintain prices. While the forme expedient may be commendable, the latter i undoubtedly open to severe criticism. Already the Government has been called upon to take ove some 200,000 cantars under its undertaking, withou much indication that its action is likely to maintain prices. Indeed, it is anticipated that before the end of the cotton season it will have materially to increase its holding, which, including what i held from previous years, now amounts to 500,00 cantars, a heavy load to hold over the marke and not calculated in itself to encourage spinners to lay in stocks.

ADVERSE TRADE BALANCE

Comparing the first 10 months of the year wit the corresponding period of 1928, there was a increase in imports of £E3,700,000 to £E45,570,0 and a decrease of £E2,400,000 in exports, whic amount to £E40,240,000. Thus the trade balanc has again swung against Egypt. Once again it i necessary to record a falling-off in the British shar which increased by only 5 per cent., althoug total imports rose by 9 per cent. A similar decreas was registered by France, but Italy, Japan, and th United States showed an increase in direct pro portion to that in the total. An instructive featur is the increase in imports of wheat, flour, rice—th local crops were above average—sugar, cotto piece goods, and sacks. This is undoubtedly du to the prospect of the early application of highe Customs duties. It is proposed that the ne Customs régime should come into force on Februar 17, when the various commercial convention which Egypt has denounced, will expire. There ar however, great difficulties in the way, such as th impossibility for the various chambers of commerc to be able in the time now allowed to present th observations of the manufacturers whom the represent. In addition, it is questionable whethe having denounced the commercial convention Egypt has the right to enact new Customs legis tion without the assent of the Powers. This now under serious discussion.

It is known that the Powers strongly hold th view that Egypt cannot introduce regulations wi regard to the right of seizure and of search an penalties to be imposed on offenders without th assent, and it remains to be seen whether th Egyptian Government will persist in its declar intention of applying the new régime on Februar 17, or whether it will take the wiser course postponing its application until a satisfacto settlement is made on the subject with the Powe and in the meantime of merely raising the rate the *ad valorem* tariff to 15 per cent.

The tariff as published is half specific and h *ad valorem*. Except in the case of luxuries, th general charge is not above 20 per cent., as compa with the flat rate of 8 per cent. hitherto impose The object of the change is to raise more reven and afford some measure of protection to lo industries. Substantial reductions were made the duty on raw material, machinery, &c., wh the rates were raised on locally produced co modities, such as sugar, alcohol, and certa qualities of yarn and silk.

Of other economic and industrial legislati there was little beyond the creation of an Agric tural Reserve. The latter was constituted by th withdrawal of £E4,000,000 from the General Reser Altogether this special reserve represents a su of £E7,000,000, to which will be credited annu the proceeds from the tax on ginned cott amounting at present to £E1,200,000. This reser is to be devoted to making advances to the grow not only of cotton but also of rice and wheat, w the object of assisting them at every period of th activities, while, where necessary, sums will granted for the conduct of special research w which is badly needed in every branch of ag culture.

The Government engaged the services of Henry Payne, one of the Under-Secretaries of Board of Trade, for the reorganization of Department of Commerce and Industry with view to promoting local industries and improv the handling and marketing of industrial a agricultural products.

TURKEY

(FROM OUR CONSTANTINOPLE CORRESPONDENT

The continued weakness of the exchange w the principal factor in Turkish financial a economic affairs during 1929. In January t pound stood at 990 piastres; in December t rate was 1,120. There are four main reasons f this fall. First, Turkish merchants bought la quantities of foreign goods during the summer order to escape the new and higher Customs ta which came into force on October 1. These me chants afterwards found themselves obliged purchase foreign currency in order to pay for t goods. Secondly, the Government also bought forei currency in order to pay for railway constructi war material, and debt obligations. Thirdly, 1929 harvest was a very poor one, with a co sequently unfavourable trade balance. Fourth public confidence in the Turkish pound is beginn to wane.

Since 1919 there has been an average annual dep ciation of 70 piastres. Recently the Governm became alarmed and placed restrictions in the w of banks and businesses buying foreign curren Such a policy may have a temporary effect, it is not by artificial measures that the Turk currency can be saved. No definite plan of stabi tion has yet been drawn up. As the Budget is balanced, and inflation is not being indulged there is no reason why the fall in the value of currency should not be checked if adequate commonsense measures are promptly taken.

Largely on account of bad weather, the dried fruit, and fig crops were much below average, and the nut trade was especially hard The grain crop was also unsatisfactory, and anticipated that foreign wheat will have to imported. Imports for 1928 (the latest fig available) amounted to Ltq.223,000,000 (ne £22,000,000), and exports to Ltq.173,00 (nearly £17,000,000). It is believed that impo during 1930 will show a considerable decline ow to the operation of the new Customs tariff.

No important developments occurred in dustry, but the Government's railway buil scheme in Anatolia progressed steadily. Government now owns approximately 2,000 k metres of railway in Anatolia, of which about has been built during the past five years. situation of Constantinople as a shipping cen showed little signs of improvement, and fewer s than ever now call at the port. In general, economic situation is somewhat serious, and cost of living continues to increase. The hea rains which fell during the autumn render possible, however, that the 1930 harvest will good one. Much depends on the coming harv in Turkey.

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JAPAN

REMOVAL OF GOLD EMBARGO

SMALLER ADVERSE TRADE BALANCE

(FROM A TOKYO CORRESPONDENT)

In Japan the year 1929 was one of political instability and economic uncertainty. Contrary to the expectation that the first New Year after the Coronation would restore prosperity to the country, there was a serious cloud upon the political horizon. In the Spring Session of the Diet, though the Budget for the current financial year was allowed to pass through both Houses, such important financial measures as the transfer of the land and business profits tax to local bodies were pigeonholed in the House of Peers. In July the Tanaka Cabinet resigned, and the Opposition came into power, with Mr. Hamaguchi, President of the Minsei Party, as Premier; the financial policy of the new Japanese Government is diametrically opposite to that of the last Ministry. Since the Ministerial Party, however, does not command a majority in the House of Representatives, the business community had another year of political uncertainty. Japan has thus been handicapped by frequent Ministerial crises, for which the economic difficulties seem in large measure to have been responsible.

The outstanding event of the year was the official announcement on November 21 of the removal of the embargo on gold exports, which took effect on January 11 last. The embargo came into being in 1917; thus Japan returns to the gold standard after an interval of 13 years. There have been in the interim a number of adverse factors, such as the collapse of the post-War "boom," the earthquake, and the more recent banking crisis, quite apart from political crises that between them deferred a final settlement of this question.

FOREIGN CREDITS

Soon after the Hamaguchi Ministry was installed in office a declaration was made that at no distant date the gold embargo would be removed to pave the way for financial reconstruction. The effect was immediate. The share market collapsed and failed to recover, while on the other hand the yen exchange, which stood at $43¾ at the end of the first half of the year, rose to $46¼. As a result of retrenchment in public finance, reduction of national and local public debts, private and public economy, and, at the same time, a marked improvement in the trade situation, the exchange rose, with some fluctuations, until it reached $48½ on November 18 and, on the day after the announcement that the embargo would be removed, it rose further to $48¾. For the purpose of supporting the exchange, the Minister of Finance, Mr. Junnosuke Inouye (formerly Governor of the Bank of Japan) arranged credits through the Yokohama Specie Bank of £5,000,000 and $25,000,000 respectively with a British and an American banking group. The fact that £23,446,000 of Four per Cent. Sterling Bonds (Second Series) fall due on January 1 next year is believed to be one important reason that caused the Hamaguchi Ministry to remove the embargo on gold exports.

The new Government immediately began to revise drastically the Budget formally promulgated by the last Government, although one-third of the financial year had already passed. The revised estimate of expenditure published by the Treasury on July 27 amounted to 1,682,097,000 yen (£168,300,000), as against 1,773,567,000 yen shown in the promulgated Budget, so that 90,470,000 yen appeared to be saved. This saving was effected by postponing (62,217,000 yen) and curtailing (28,253,000 yen) expenditure. If from this amount be deducted a decrease of 27,768,000 yen in revenue due to a decrease in expenditure, the net saving is only 62,702,000 yen.

In framing the Budget estimates for the coming fiscal year a policy of postponement and curtailment of expenditure was again pursued. On November 9 the Cabinet approved the estimates of revenue and expenditure, both amounting to 1,608,776,000 yen; there was a decrease of 164,790,000 yen in expenditure on the original estimate for 1929-1930, and also a decrease of 72,284,000 yen on the revised estimate. As regards revenue, there was an increase of 18,489,000 yen over the original estimate for 1929-1930, and also an increase of 20,434,000 yen over the revised estimate; there was no provision for revenue from loan funds—for the first time since 1907. In this respect, therefore, it was a historic Budget. The main criticism directed against it was that the revenue was over-estimated. It should also be taken into account that, as the reconstruction works in connexion with the earthquake were to be wound up during the current financial year, a considerable reduction of expenditure was naturally to be expected.

SINKING FUND ESTABLISHED

As regards the National Debt, in view of its rapid increase the Government planned not merely to restrict the amount of new issues for special account, but also to extend a sinking fund to all accounts alike, general and special, such as State railway, iron foundry, and Colonial works. Together with 6,300,000 yen from German reparation payments, the amount provided for sinking fund purposes in the next financial year will be 82,796,000 yen. The great increase in Government loans, both internal and external (now amounting to nearly 6,000,000,000 yen, including the War and reconstruction loans), is accounted for partly by the fact that successive Japanese Governments resorted to loans for the promotion of wealth producing enterprises and Colonial development, and partly that bonds were issued by the Government in payment for the purchases of private railways, &c., and also for relief of the money market and other multifarious purposes.

On October 28, for the first time since 1915, 75,000,000 yen of Treasury Bills were issued, of which 35,000,000 yen was placed in the market and 40,000,000 yen taken up by the Treasury Deposit Office. Further issues are to be made during the current financial year.

As to local government finance, the Government decided to approve no new loans, except in cases of absolute necessity, and even loans already approved were to be either cancelled or postponed.

The economic position of Japan is not without its bright spots. During the year there was a considerable increase in the volume of trade, and in the second half of the year particularly the improvement in exports was marked. For the first 11 months both exports and imports increased, the former being 1,988,000,000 yen and the latter 2,056,000,000 yen, amounting together to 4,044,000,000 yen—an increase of 253,000,000 yen over the previous year; the adverse balance for the whole year is estimated at about 65,000,000 yen, which would be made good by invisible exports, the best result shown for many years. The reduction in the adverse balance [in *The Times* Annual Financial and Commercial Review of 1928 it was estimated at over 200,000,000 yen] was due in large measure to increased exports of raw silk and cotton piece goods, and to reduced imports of cotton and other necessary goods, both in anticipation of a rise in the value of Japanese currency as a consequence of the early removal of the gold embargo.

EASY MONEY

The Money Market during the year was quiet; the long-prevailing easiness of money compelled the banks to make a reduction in the rate of interest allowed on deposits as from February 1. No small amount of money found its way into the Post Office Savings Bank and trust companies in consequence; hence a reduction of the rate on savings deposits was suggested, but was not made. A tabular summary of the main figures of all Clearing House banks as at October 31 in comparison with those of the preceding year follows:—

Item	1929	1928
	Yen	Yen
Deposits	6,036,000,000	5,964,000,000
Advances	5,334,000,000	5,454,000,000
Securities held	3,332,000,000	3,100,000,000
Call loans	147,000,000	237,000,000
Cash in hand	503,000,000	516,000,000

It will be seen that deposits show an increase of 72,000,000 yen and advances a decline of 120,000,000 yen on the 1928 figures, whereas investments show an increase of 232,000,000 yen. The absence of suitable alternative employment for surplus funds, together with the smaller demand for short-time money were responsible for the flow of money into investments. Clearing House figures show a decline, especially since July, and stood at the end of October at 53,346,402,000 yen, showing a decrease of 3,314,952,000 yen on the 1928 figure, which reflects a contraction of credit due to the cautious attitude adopted by the business community towards the new Government's financial policy.

A brief summary of the main figures of the Bank of Japan is subjoined:—

Item	Nov. 16, 1929	Nov. 17, 1928
	Yen	Yen
Note issues	1,172,257,000	1,201,326,000
Gold reserve	1,062,702,000	1,062,736,000
Government deposits ..	605,529,000	630,816,000
Other deposits	407,868,000	362,098,000
Bills discounted	672,661,000	754,623,000
Advances	37,467,000	38,106,000
Government bonds ..	195,383,000	191,965,000

It should be noted that "Bills discounted" mainly represents special advances which had been made by the Bank under Government guarantee, and "Other deposits" bankers' balances at the Bank.

As the months went by the process of deflation gathered momentum. Prices fell lower and lower, with a diminution in the profits of all businesses; there was a tendency for unemployment to increase; and during the second half of the year tax collections and other receipts showed a gradual decline. As earnings and the purchasing power of the people were being reduced, it was certainly time to put the brake upon private and public expenditure.

AMALGAMATIONS OF THE YEAR

NUMEROUS FUSIONS

Numerous amalgamations were arranged in the various spheres of industry last year. There were not so many fusions in the iron and steel and engineering trades as in 1928, but a most important merger was that of Bolckow, Vaughan and Co. with Dorman, Long and Co.

A number of companies engaged in producing light castings, principally for the building trades, were merged, the amalgamated concern being known as Allied Ironfounders. The Gloucester Railway Carriage and Wagon Company, Hurst Nelson and Co., and Charles Roberts and Co. announced the arrangement of an amalgamation in May, and later the first named acquired a large holding of shares in Henry G. Lewis and Co., another wagon and carriage-building concern.

The coal industry enjoyed a better year, and in consequence was not so ready to adopt measures of rationalization. Only a few amalgamations took place in this trade; among them may be mentioned the purchase of the Cambrian group of collieries by Sir D. R. Llewellyn on behalf of Guest, Keen and Nettlefolds. A plan of rationalization was adopted in the patent fuel industry, as a result of which a new company named British Briquettes, Limited, was formed to acquire the properties of a number of competing concerns.

COTTON FUSIONS

The Lancashire Cotton Corporation acquired a large number of mills in the course of the year; it has made an agreement with 75 companies controlling some 7,250,000 spindles and 20,000 looms. It is hoped soon to secure 10,000,000 spindles. Fifteen Egyptian cotton-spinning mills in Lancashire agreed to amalgamate under the title of the Combined Egyptian Mills, Limited, which now controls over 3,000,000 spindles.

An outstanding fusion of the year was that of Lever Brothers and Margarine Union, effected by amalgamation of the Ordinary capital. It was preceded by a merger of the Niger Company (a Lever subsidiary) and the African and Eastern Trade Corporation, and followed by an announcement that the company resulting from the latter fusion—United Africa Company—had reached an agreement for the merging of its West African interests with those of Margarine Union.

A prominent feature of the year was the number of instances of railway companies acquiring interests in motor transport undertakings. The Great Western Railway became associated with the National Omnibus and Transport Company, and the other three groups with Tilling and British Automobile Traction. It should be noted, however, that control of these concerns was not acquired by the railways.

In the non-ferrous metal trades an important development was the fusion of interests of the British Metal Corporation and Henry Gardner and Co. Adverse market conditions were responsible for a movement towards combination in the tin industry: a Tin Producers' Association was formed, which subsequently elaborated proposals for restricting output; four out of the five principal tin smelting companies were merged; the London Tin Syndicate acquired a number of other mining and finance companies; and other tin mining companies amalgamated.

The larger breweries continued to swallow their smaller competitors; in this trade there may be mentioned the acquisition of the share capital of Huggins and Co. and of the London and Burton Brewery by Watney Combe Reid and Co., and the acquisition of Style and Winch by Barclay Perkins and Co. In the store and catering trade the Home and Colonial Company obtained control of the Meadow Dairy Company, and the Star Tea Company was completely merged with the International Tea Company's Stores, by which it was already controlled.

The "Red Triangle," or Horne, group of cement manufacturing companies were consolidated into one undertaking. Turner and Newall absorbed the Rhodesian and General Asbestos Corporation, and during the year a cartel of the principal European manufacturers of asbestos was formed.

(*Continued at foot of next column*)

Although the amalgamation of Marconi's Wireless Telegraph Company with the Eastern group of cable companies was announced in 1928, the actual terms of the merger to share and stock holders did not become known until last year. The company formed to operate the communications undertakings of the merger—Imperial and International Communications, Limited—acquired control during the year of the Indo-European Telegraph Company.

A feature of the first half of the year was the number of cases in which investors in British companies, mostly but not always public utility enterprises, sold control of their undertakings to foreigners, usually Americans.

CHINA

HIGHER CUSTOMS REVENUE

HOPES UNFULFILLED

(FROM OUR SHANGHAI CORRESPONDENT)

The high hopes in China based on Nationalist promises still await fulfilment. Unification is still a myth. Two expensive civil wars have been fought; in April, with the aid of the late German General Bauer, Nanking smashed Wuchang in three weeks. The second war, against the Northerners, appears to be reaching a climax as I write, but it would be unwise to predict the outcome. Banditry is worse than it has ever been within memory. For example, towards the end of November the thriving little walled city of Liyang, 55 miles south of Chinkiang, was looted from end to end. If this can happen in the metropolitan province of Kiangsu, conditions in places more remote can be imagined. Of taxation and the invention of new taxes there is no end. In an appendix to the Sino-British Customs treaty concluded last December Dr. C. T. Wang renewed the pledge that the Government intended at the earliest possible moment to abolish all taxation on imports between the point of entry and the consumer, including coast trade duties and native Customs, both of which come under the Maritime Customs and thus present no difficulty. There is not a sign of an attempt to fulfil this pledge. Irregular taxation is a serious obstacle both to import and export trade.

Yet the Chinese continue to trade under conditions which might be deemed impossible, and Customs revenue continues to rise, as will be seen from the following figures of revenue collected in Shanghai for four years past:—

—	1926	1927	1928	1929 Jan.-July
Hk. Tls. ..	33,630,877	25,080,706	33,650,347	21,114,197

These figures represent only the old 5 per cent. collection. The proceeds of the surtax are not yet known. During November the collection, owing to war, was reduced by about six lakhs as compared with the same month last year, but for the first 11 months the revenue is three millions higher.

In respect of piece goods Great Britain appears to be recovering her position. In the first nine months of each of the past three years the imports were:—

—	1929	1928	1927
QUANTITIES (SQUARE YARDS)			
Imports into China	110,427,900	91,082,000	58,901,900
Imports into Hongkong	33,536,200	23,521,500	20,438,600
VALUES			
Imports into China	£3,481,386	£3,012,122	£2,160,572
Imports into Hongkong	1,194,140	890,872	822,960

Last year I commented on the great increase in imports of artificial silk into the home of real silk. Last year only one country, Italy, maintained and added to its proportion, all the others showing reductions. Following are imports into Shanghai for the first nine months of 1929 and 1928:—

—	1929	1928
	Piculs	Piculs
Great Britain	1,244	5,890
Italy	64,262	34,319
France	10,813	20,005
Germany	5,679	9,105
Holland	2,406	4,325

It would appear that the Chinese are turning largely to Italy for artificial silk; her increase more than balances the losses of others.

CHINESE IMPORTS OF MACHINERY

In respect of Chinese imports of machinery Great Britain is far ahead of other countries in boilers and turbines, preserves a fair lead in textile machinery, is a trifle behind America in electric power plant, and comes only third in "other kinds, cotton gins and parts," America having largely increased her exports of these to China. The values of imports in Haikwan taels for the whole of China for three years ended 1928 were as follows:—

—	1928	1927	1926
Electric Power Plant.	Hk. Taels	Hk. Taels	Hk. Taels
Great Britain ..	410,252	605,045	185,633
United States ..	449,034	256,505	134,758
Germany	70,348	93,643	130,301
Italy	61,324	202,207	10,409
Japan	137,425	23,272	160,249
Boilers, Turbines, &c.			
Great Britain ..	1,191,917	1,227,358	682,556
United States ..	534,350	539,254	297,668
Germany	233,294	187,541	343,921
Holland	159,084	51,147	59,261
Belgium	12,605	503,039	93,206
Japan	194,671	292,340	202,397
Textile Machinery.			
Great Britain ..	1,937,165	1,900,858	1,733,008
United States ..	422,666	266,166	806,846
Japan	1,520,210	1,325,255	1,232,740
Germany	179,239	187,446	190,718
Other Kinds, Cotton Gins and Parts.			
Japan	1,884,321	2,939,091	2,172,196
Great Britain ..	1,565,966	1,723,386	1,860,816
Germany	1,577,175	1,210,392	1,497,102
United States ..	2,878,006	1,347,482	1,828,018

For the first nine months of 1929 and 1928 the values of machinery, in Haikwan taels, imported at Shanghai alone were as follows:—

—	1929	1928
Great Britain	3,388,244	1,067,877
United States	1,337,692	1,013,486
Japan	953,379	432,392
Germany	998,748	318,933
Italy	100,395	78,911

The most striking line of import last year was motor-cars, owing to the enormous increase in roads in all provinces, now totalling nearly 21,000 miles, with about 4,000 miles more under construction. Here America outdistances all competitors, though Japan does a big trade in cars sent out in parts and put together in Japan. The explanation is that the Chinese are more used to American than to other cars (the War gave America a great advantage), and America gives them a more showy-looking vehicle for less money than other countries. But in the interior there is no inherited bias in favour of American cars: it is first come first sell, and Great Britain might do as well as any country if she were not hampered by the tax on horsepower, inducing manufacturers to produce low-powered cars. Imports of motor-cars from the United States into Shanghai in the first nine months of 1929 numbered 767; from Japan, 663; from France, 153; from Great Britain, 107; and from Canada, 68.

EXPERIENCE OF BRITISH SHIPPING

The controversy over Nanking's announcement early last year that all trade marks previously registered in Peking must be reregistered with the Nationalist Government ended in a compromise: the marks, if sent in before December 12, 1929, were to be reaffirmed at $10 apiece. After that date registration costs about $60. It is a shameless "squeeze," for which there is not the slightest excuse. If merchants could show receipts for registration fees, they ought not to be mulcted because the Peking archives were in such a muddle that no one could understand them.

British shipping on the rivers and coasts led a somewhat chequered existence. Heavy cargo poured in during January to escape the extra import duties chargeable from February onwards, and brought good business. Again, during March, British ships benefited from the fact that Chinese vessels were commandeered for transporting troops for the war against Wuchang, but next month the war itself caused general stagnation. In May a boycott of British shipping was started at Chungking. The pretext was that the Wanhsien incident of 1926 had never been settled, but undoubtedly the boycott was deliberately engineered by Chinese shipping lines to drive their rivals out. The boycott was nominally taken off by General Chiang Kai-shek's orders at the end of July, but did not really cease to be effective until October. Meanwhile a new trouble arose, all the Chinese merchants going on strike and refusing to ship any cargo, as a protest against the crushing taxation imposed by the military. This lasted for most of August and September, when the military gave in. The incident has its bright side—namely, that the Chinese people, when goaded too far by their rulers, will rebel at last. There is a clamour among a section of Chinese politicians at present that all foreign shipping must be taken off coasts and rivers for the preservation of China's "sovereign rights." Of the 117,000,000 odd tons of shipping annually entering and clearing Chinese ports some 20 per cent. is Chinese, and the proportion tends to grow smaller. Imagination boggles at what China would do if the politicians had their way.

AUTUMNAL EXPORT FAILURE

By common consent the autumn's export season was a failure in spite of the lowness of exchange, which should be a help. High taxation in the interior and decreased purchasing power abroad combine to tell a woful tale. An exception is the business in eggs and egg products, which continues to be an affair of increasing importance in Shanghai's export trade. Trading was hampered in the autumn by lack of suitable transport, but the year's transactions seem to have been fairly satisfactory.

The black tea trade was badly affected by its transference from Hankow to Shanghai, which occurred during the War. The old time spring season, when teas were sold and shipped while fresh and the price fixed was the world's market price, is no more. Since the transfer Chinese have to finance their holdings for lengthy periods; consequently they hold up their teas for higher prices until they have seriously deteriorated, as tea will not keep in the climate, and home markets are asked to absorb in the closing months as much (deteriorated) tea as would normally serve for the whole year. As a slight offset England's consumption of fine China tea has nearly trebled since the War. But this is only a small portion of the trade, amounting to perhaps 50,000-60,000 half-chests per annum. High prices have been reacting injuriously on the Russian trade for some time past, and when the quarrel over the Chinese Eastern Railway occurred Russian firms simply shut down and left. They honourably took up all purchases, but henceforward they will undoubtedly go mostly to India and Java. America's consumption of green tea has dropped in the past three years from 9,250,000lb. to 5,750,000lb. The increase in the North African trade in the past five years has been the salvation of the trade, but this, too, the Chinese are endangering by high prices and deteriorated produce.

One general comment must be made. Heavy taxation is not the only cause of stagnation and decline. The Chinese merchant's word is unfortunately no longer as good as his bond. Import contracts are so commonly repudiated, because exchange or the market has gone against the dealer, and redress is so difficult, if not impossible, to obtain that many foreign merchants now sell only from the godown. And in respect of all exports adulteration is unlimited and unblushing. This is the real reason for the loud lamentations of the Chinese Press over the decline in certain lines like tea, silk, wood oil, &c., in which, by rights, no country should be able to approach China. It is hardly too much to say that the Chinese producer's motto is not "How good can do," but "How bad can pass."

LINEN

PLANS FOR REORGANIZATION

(FROM A BELFAST CORRESPONDENT)

After a period of severe depression the linen industry in 1929 made some progress with plans of reorganization. Schemes were put forward for eliminating ruinous price-cutting and for the avoidance of waste by standardization in production, and greater attention was paid to the vagaries of fashion. They were born of necessity, for exports were scarcely one-third their pre-War bulk. Last year the depression continued, a fact which was the more disappointing because prices had declined to an attractive level and there remained steady. The chief oversea markets failed to expand their demand appreciably, and even in the home markets the big stores gave preference to imported linen goods because of the greater profit on them. On the other hand, in the United States, Latin America, and in the "outside markets" (*i.e.*, India, Egypt, Straits Settlements, &c.) rather better buying of piece goods was met with, and the British Dominions maintained their purchases.

A bright feature was the large exports of handkerchiefs, although keen competition made profit margins narrow. Damasks were in only moderate demand in most markets save the United States, where a distinct improvement was recorded. Rather less linen thread was exported. Exports of linen manufactures were as follows:—

—	1929	1928	1927	1912
Linen piece-goods (1,000 sq. yds.)	77,549	66,109	73,911	250,689
Do. to U.S.A. ..	30,088	26,553	32,115	117,680
Do. to Dominions ..	18,506	18,355	20,204	57,525
Handkerchiefs (1,000 doz.)	5,045	4,509	5,061	—
Damask table linen (£1,000 value) ..	1,209	1,346	1,464	1,929
Linen thread (tons) ..	1,051	1,098	1,113	1,182
All linen manufactures exported (£1,000 worth)	9,240	9,289	9,801	8,248

It may be estimated that 66 per cent. of the output of Irish linen is for export and 34 per cent. for home markets. During 1929 unemployment averaged only 14·2 per cent., as compared with 22·5 per cent. during 1928. Linen now costs about 80 per cent. more than in 1912, though the raw material (flax) is probably 140 per cent. dearer.

THE AMAZING PROGRESS OF GAS

Total output of Gas in Britain as published in Official Reports:

IN CUBIC FEET

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1917 - 232,500 million
1925 - 294,756 million
1928 - 318,509 million

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Railways—station lighting, hot water requirements, staff canteens, heat-treatment processes.

Motor Cars—heat-treatment of metals, core-drying, soldering, repairs. Equipment for motor garages. Repair of omnibuses.

Textiles—gassing, singeing, stentering, conditioning, shrinking, calendering, ironing, drying silk, lighting.

Leather—lighting, heating, power, drying, melting, softening, sealing and other processes.

Printing—melting stereo metal, drying matrices, drying photographs, preparing plates, lighting, power.

Food—bread, biscuit and pastry baking, canning, bottling and drying fruit, poultry farming (incubating, heating the brooder house, etc.), ripening bananas. Milk sterilising, pasteurising, churn and bottle-washing. Refrigeration.

Catering—cooking, fish frying, heating, water-heating, etc., in hotels, restaurants and boarding houses.

Fish Frying.

Confectionery—sugar boiling, bottle-washing, caramel toasting.

Tobacco—drying, toasting, conditioning, baking, tin-sealing, soldering, gold blocking.

Varnishes, Paints and Lacquers—gum running, oil boiling, lacquer and enamel drying.

Glass—glory holes, annealing, finishing, blow-pipe work.

Brushes—melting pitch, sterilising and drying brushes, drying japan, power.

Pianos—heating glue pots and cawl plates, warming showrooms.

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